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Don't fly if you have these diseases: p. 15

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The Financial Post

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Heads Health Insurers

Robert Haley Reid, 55, president and managing director of London Life Insurance Co., has been elected president of the Canadian Health Insurance Association. Formed in 1959 to foster development of voluntary health insurance, the association speaks for some 120 Canadian insurance firms writing $175 million in accident and sickness premiums.

NATION'S BUSINESS

We Are More Use Staying Out

Despite President Kennedy's blandishments, Canada's reasons for staying out of the Organization of American States look as good as they ever were—and perhaps better.

For decades we have been turning down invitations to join this North and South American club and now is not the time to change our mind.

There is no contribution to hemispheric peace and welfare that we can possibly make as a member of OAS that we can't make as a non-member. And in some cases non-membership can be a positive advantage.

It is quite understandable that President Kennedy wants more votes for his side in the OAS. He wants us to come in so we will vote with him the way other satellites like Byelorussia or Bulgaria vote with the Soviet Union in the UN.

The very fact that on many hemispheric issues Canada would likely see pretty much eye-to-eye with the United States and vote with her is at the heart of the problem.

As a member of OAS, Canada would everywhere be regarded as accepting a cat's-paw role for the United States. When our voice was atune with that of the U. S., the Latin Americans would say our speeches were dictated in Washington. When we disagreed with the U. S., we would further exacerbate our already touchy U. S. relationships.

So membership in OAS won't help us to help the Latin Americans. It would almost certainly tend to increase areas of friction with the U. S. It would help confirm the now widespread view that Canada is a U. S. satellite. We may be in defence and, to a lesser extent, in economic matters, a satellite. But some worthwhile aspects of our nationhood still survive, and one of them is to make our own decision about things like the OAS.

Right now, goodness only knows what American policy is going to be toward people they don't like in Latin America. As an OAS member, it would be almost inevitable that Canada would find herself having to go along with the U. S. on its southern adventures no matter what we really thought of them.

The U. S. has a dreadful problem in Latin America. We should recognize that fact. But our membership in the OAS is quite likely at this juncture to produce more bad than good results.

* * *

Kill Off One Railway?

"It is most difficult to demonstrate that there exists now a need for two railway systems in Canada. The alternative to the continued payment of subsidies to two railways is to wind up, by government action, the railway undertaking of either the CNR or the CPR."

This plea for railway amalgamation, which comes from transportation specialist Richard Rohmer, Q.C., at least has the decided virtue of freshness and bluntness.

The rail problem is one which in Canada has had a minimum of hard, twentieth-century thinking. For a long time, the two rail system has been widely defended or tolerated on the assumption that in the rail industry, as in other industries, competition is a vital working force in maintaining maximum incentives to efficiency.

That view was justified in bygone days when the railways had what amounted to a monopoly in long distance transportation. But given competition from new ways of moving goods and people, the theory of competition for railways needs candid review. Indeed, it has taken tens of millions of subsidy dollars to prop up the railways, to allow them to carry on their charade of competition. This is not efficiency.

Rail haulage still has and long will continue to have some basic economic validity for some types of commodities. But as Rohmer says, the trucking industry, the Seaway and the airlines are now able, without subsidy, to do a lot of the work railways used to do in Canada.

To perpetuate the subsidy system in order to create a shallow semblance of "competition" and the largely theoretical public advantages therefrom, is as draining, as onerous and as short-sighted as it is for a young couple to support two financially enfeebled mothers-in-law in separate mansions and in the anachronistic style to which the last century accustomed them.

Rohmer (see p. 6) is worth reading and considering.

Still More Sales For Canadians In China Market?

By C. KNOWLTON NASH

(FP's Washington correspondent, who has been on assignment in the Far East.)

HONG KONG — Want to do business with China?

There is plenty of potential profit in it. Besides buying great quantities of our wheat, the Chinese are in the market for many other Canadian products.

Here is a list of items where Canadian businessmen may find profit in selling to the Chinese:

Fertilizers
Pharmaceuticals, chemicals
Insecticides
Wood pulp
Agricultural machinery, especially tractors, irrigation pumps, other drainage and irrigation equipment
Breeding stock
Flour
Industrial chemicals
Steels, especially tubes, black plate, tin plate
Copper, particularly unwrought, refined, rods
Forestry equipment
Synthetic fibres
Construction equipment
Paper products, especially kraft, liners, etc.
Mining, drilling equipment

These are the products that Canada may be selling to China in increasing amounts in future years, along with current good sellers such as wheat, nickel, zinc, magnesium, plastics, and medical instruments.

But don't get the idea that the Chinese are easy to do business with. They are not.

They are hard bargainers, long talkers and demand inclusion in contracts of all kinds of stipulations unfamiliar to normal Canadian business practices.

But the Chinese have a good reputation for paying bills promptly to Canadian firms.

Most of the import-export business conducted by the Chinese is carried on through the 12 state trade corporations, ranging from the **China National Cereals, Oils and Foodstuffs Import and Export Corp.** to the **China National Light Industrial Products Import and Export Corp.**

Most Canadian business, at least at first, have their dealings through the **China Resources Co.** which operates out of Hong Kong and several other points, and acts as an agent for the dozen Chinese trade corporations.

In recent months, it has been noticed by businessmen traveling from Hong Kong to Peking and doing business with the trade corporations that some of the old-time Shanghai businessmen are coming back to positions of importance in the trade corporations.

They are, in some cases, replacing the political appointees who ran the corporations with more political sense than business sense.

If this trend continues, it will minimize the tiresome necessity in frequent dealings with Chinese officials of listening to lengthy Cold War political harangues before getting down to business.

Despite the initial politicking of many Chinese officials, the deals they have been making with Canadians are strictly economic, not political.

They buy from Canada because we offer the best price, the best quality or the best delivery.

At the moment at least, we would not increase Canadian trade with China by one red cent if Ottawa gave diplomatic recognition to Peking.

This, however, does not stop Peking from seeking that recognition informally from Cana-

(Continued on page 2, col. 4)

China Trade Boom?

From Our Own Correspondent

HONG KONG — We'll sell about $145 million to China this year.

Most of it will be wheat, but there is an increasing amount of Canadian aluminum, nickel, plastics, synthetic rubber and plate steel going to the Chinese.

What's more, Canada's huge exports of wheat to Peking planned for the next three years will give us a major toe-hold on the vast Chinese market, and could give Canada a totally new major and steady customer for the future.

That's the view of traders here who are closely scrutinizing future Chinese-Canadian trade.

Some say that after the initial fat wheat order, Canada will get little or nothing from the Chinese, but those who hold this view are in the minority.

Most feel Canada has been able to latch on to a solid future market.

The significance of current Canadian trade with China is shown in the fact that during 1961 China will likely become Canada's fifth best customer, right after West Germany.

The betting here is that next year, China might well move ahead of West Germany.

And some of the extreme optimists figure Canadian trade with China has a fighting chance of coming close to our trade with Japan. That would put it up in the $200 million a year neighborhood.

The business that we'll be doing with the Chinese over the

(Continued on page 2, col. 3)

HONEST ED

Retail Cash Registers To Ring Long and Loud

The experts expect Canadian consumers to begin a healthy spending splurge soon, on a wider variety of goods. On top of this, the patterns of Canadian retail trade itself are changing.

To help you understand the shifts and trends ahead, **FP** this week presents a special report on retailing (see p. 25). The highlights:

- **Why consumers will spend more:** J. K. Edmonds gives the statistics and economic facts behind the expected spurt in sales.
- **The trends in retailing:** Honest Ed, nationally known bargaineer, takes a long look at the future of our retail trade.
- **The "discount house" and you:** Ray Magladry writes about the expected impact of this operation on name brands, prices and other retailers.

One main battleground for the new sales dollars will be Suburbia, that sprawling, ever-growing domain of malls, plazas, "discount houses" and department store branches. So keep your eye on the 1961 conference of the Canadian Retail Federation next week, which will be held in Suburbia—at Scarborough, on Toronto's outskirts.

Theme of the meeting: "Suburbia: The Vast New Market."

Retailers will look at planning, designing and constructing store layouts, at financing, at new merchandising techniques. One panel discussion will get special attention. Spokesmen for three different types of department stores will outline their ideas:

H. B. Sussmar will speak for **Towers Marts;** Morgan Reid will represent **Simpsons-Sears Ltd.;** Harry Schacter will present a "middle-road" view of **Sayvette Ltd.**

Canadians Get $1½ Million Electronics Order in U.S.

A Canadian company has uncovered a rich U. S. market for automatic order writing machines.

Ferranti-Packard Electric Ltd., Toronto, announced this week a $1.5 million order for 200 of the Canadian - designed - developed-manufactured machines. The order will be completed this year.

(Also see p. 29.)

The machines will be rolling off the Ferranti-Packard production line soon, bound for **Spiegel Inc.,** Chicago distributor of 120,000 general merchandise catalogue items.

"This order is only the beginning of big things," says J. Fogarty, Ferranti-Packard vice-president, and general manager of the electronics division.

FOGARTY

"We've achieved the breakthrough in electronic data processing that allows us to go after really big U. S. export business," he says.

It took Ferranti-Packard three years of what it calls "practical inventive ability" to engineer the Spiegel machines.

Now Fogarty says the company is ready to market applications for other U. S. and Canadian mail order houses, other invoicing and large scale inventory control systems "in many types of mercantile, distributive and industrial operations."

He says Ferranti-Packard has the know-how to apply the new system to airline reservations and ticketing, form letter writing, accounts receivable, banking and freight billings.

U. K.-controlled (by **Ferranti Ltd.**) Ferranti-Packard has been moving up fast in the custom electronics business, in which it specializes.

Only a few years ago, its electronics division was a small part of the company's total business, concentrated then in power transformers, meters and relays.

Company doesn't release sales figures, but the Canadian firm is

(Continued on page 9, col. 2)

Most Funds Keep Buying Our Stocks

By AMY BOOTH
and VINCENT EGAN

Mutual funds in Canada have taken advantage of rising markets to realize some profits, but on balance they remain substantial buyers of stocks, rather than sellers.

As in other recent quarters, the latest quarterly **FP** compilation (p. 36) of the purchases and sales of six leading Canadian mutual funds, and four others owned chiefly by U. S. investors, showed more buying than selling in the most recent period (the three months to March 31 in the majority of cases).

On balance, the 10 funds bought 58 common stocks and rights to add to their holdings of four other stocks. They sold 50 common stocks, and were net purchasers of six preferreds, sellers of four.

Of the 163 individual common stock transactions of the 10 funds, 87 were purchases and 76 sales.

But the purchases were predominantly by the Canadian-owned funds, enjoying a constant and heavy flow of new capital.

Here is a summary of the common stock transactions of the 10 funds during the quarter:

Fund	Common Stocks Bought	Sold
All Canadian	3	5
Cdn. Investment	9	5
Commonwealth Int.	18	4
Corp. Investors	14	2
Investors Mutual	23	4
Mutual Accumulating	20	9
Canadian funds	87	29
Canada General	0	20
New York Capital	3	4
Scudder	4	5
United Funds	3	18
NRO funds	10	47

A recent **FP** survey of 14 Canadian mutual funds showed that they took in nearly $17.3 million for investment during first-quarter 1961 alone (**FP**, April 22).

The sales were largely by the U. S.-owned funds, influenced by liquidation of fund shares by their shareholders and, in a couple of instances, by a switch to other than Canadian equities. The four funds whose portfolio changes are shown in the **FP** roundup, paid out an estimated

(Continued on page 9, col. 5)

FP rounds up

The Outlook

Quickening pace of U.S. business confirms buildup ahead for Canada . . .

By DALTON ROBERTSON

NEW YORK—U. S. businessmen and government officials at the mid-May sessions of the National Industrial Conference Board are **unanimous in predicting steady, solid growth for the U. S. economy well into 1962.** They rule out any likelihood of a major boom of 1954-56 proportions, but most appear to be looking for an expansion slightly sturdier than that of 1958-59.

"After a mild, short recession, U. S. recovery begins at a high level of activity," Martin Gainsbrugh, the board's economist, says, "and there is surprising strength in employment now compared to that at take-off points in previous recoveries.

"If business in the March to December period of this year is no more rapid-paced than it was in the opening months of the 1958 recovery—which is viewed by many as an abortive advance—then the **U. S. index of industrial production which is now 105 will reach 115 by year-end."**

As Gainsbrugh's prediction indicates, **U. S. optimism about the 1961 expansion is rising rapidly** as the tempo of business activity quickens clearly and week by week. It was reported last week, for example, that U. S. industrial production jumped 3% during April.

This week, figures were released showing that both the **sales of durables and new orders for durables advanced 4% in April.** Steel ingot production, which averaged a 4% increase in the first quarter over the fourth quarter of 1960, is now expected to rise **by at least 20% in the second quarter of this year.** Inventories held by all U. S. manufacturers rose in April for the second successive month.

For practical business planners in Canada, where concrete evidence of recovery is still on the skimpy side, this is good news. **Best guarantee of sturdy Canadian expansion this year is more pep in the U. S. economy.**

This is how top men in several key U. S. industries size up the trends and prospects:

▸ **T. F. Patton, president of Republic Steel,** says that "the improvement in steel in recent weeks has been due to a cessation of inventory liquidation by U. S. steel users and the beginning of an actual rise in steel consumption. Ingot **production by the fourth quarter may be at a rate of 2.2 million tons weekly or equivalent to a 50% increase over fourth quarter 1960.** The outlook for the first quarter of 1962 is even better and the weekly ingot rate should exceed 2.4 million tons."

Patton lists three main reasons for expecting big gains in steel: (1) auto production will rise, he predicts, from its current quarterly rate of 1.2 million cars to 1.6 million or 1.7 million by the last quarter; (2) **capital spending on new plant will turn up,** boosting the demand for construction steel; (3) incoming orders suggest that steel company business with the U. S. oil and gas industry is beginning to pick up again.

▸ **Sherwood H. Egbert, president of Studebaker-Packard, projects 1961 passenger car output by U. S. factories at about 5.5 million units.** Most of the decline from 1960's 6.7 million units,

(Continued on page 2, col. 4)

Topcoat Weighs 'Only Ounces' With New Plastics Technique

By W. L. DACK

Hottest development on Canada's textile front is polyurethane laminates.

This is a thin layer of polyurethane plastic foam laminated to cloth by a special flame treatment.

"This is one of the most important developments in textiles in many years," an official of **Newland's & Co.,** a major Canadian fabrics manufacturer, told **FP** this week.

"The industry is still trying to assess the full impact of this new technique," he said.

These laminates — in a variety of fabrics—are in very heavy demand for the autumn outerwear business. The demand is straining all available laminating capacity in Eastern Canada.

They will appear in every kind of outerwear this fall, women's and men's sport coats, windbreakers, dress coats, children's snow-suits, etc.

The big advantages of the polyurethane laminate?

It will provide warmth without weight and will broaden the range of fabrics that can be used in the outerwear trade.

Now even feather-light materials can be used in outerwear applications.

One fabric maker told **FP**: "It will mean that your coats will only weigh ounces, where they used to weigh pounds."

Polyurethane is an excellent insulating material, and at the same time is exceptionally light.

Recently there has been a considerable expansion in polyurethane production capacity in Ontario and Quebec. At least three more big firms are planning to jump into the production picture (**FP**, Jan. 7).

Many of the laminates appearing in this fall's outerwear will be in Orlon and wool jersey mixtures, some also in straight wool jersey.

A tricot nylon fabric will also be offered for the first time in a laminate. The laminates made a limited appearance for the first time this spring, mainly in cottons.

The new material is said to withstand washing and dry-cleaning without losing its "bond". It's supposed to be highly wrinkle-resistant.

As for price? "The laminates should provide some material cost reduction," a textile man said.

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- Psychiatric advice for executive wives.

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China Trade Boom?

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next three years could make Canada the closest and best trade partner that China has in the Western world.

About 75% of Chinese trade is with the Communist-bloc nations.

Of the remaining 25%, Canada has cornered well over half.

Canada can get a tremendous competitive edge in the next three years if the grain boats are shuttling back and forth from Vancouver to China.

Serious thought is being given to putting products on the decks of these grain boats.

In this "piggy back" manner, the cost of shipping other goods is drastically reduced, thus giving Canada a built-in price advantage for many items.

Peking, however, is now getting concerned about the fat imbalance of their trade with Canada.

In 1961, if Canada exports the expected $145 million worth of goods to China, the Chinese will, at most, be sending to Canada $10 million-$12 million.

These figures, incidentally, may not show up in the official governmental statistics either in exports or imports. Our trade with China, officially, may seem much lower.

The reason is that many Chinese goods come to Canada and many Canadian goods go to China, via third countries.

For instance, of the $10 million-$12 million in Chinese goods to be sold in Canada this year, probably only one-half will officially appear as imports from China, the rest entering Canada from Poland, the U. K. or Holland.

But with an imbalance of as much as 15 to one, the Chinese are demanding that more of their goods be purchased by Canada.

Traders in Hong Kong expect there will be some increase.

But not even the Chinese themselves seriously expect to balance the trade.

Right now, Canada is getting from China walnuts, peanuts, glass, plywood, pillow cases, table cloths, overalls, shirts, towels, a little rice, and fur skins.

Last year, our official imports from China totaled $5 million, including $2 million in peanuts and walnuts, $1 million in fur skins and $500,000 worth of cotton textiles.

We also buy small amounts of bristles, carpets, canvas shoes, paint brushes, turpentine, tea and sodium glutamate.

The Chinese have a large potential in making inexpensive textile goods, and they may take over some of the Canadian market in this field currently held by the Japanese.

The trouble with some of the Chinese exports to Canada in the past, however, has been that they sometimes have not measured up to sample — glue in the plywood material has reportedly been below standard.

Timing of shipments also has been off.

These problems, as viewed by Hong Kong traders and Chinese Government officials are primarily a result of being new to the business of international trade, and not being fully aware of Canadian market needs.

During 1960, including no wheat sales, Canada sold close to $30 million worth of goods to the Chinese. Two thirds of this, however, went as indirect sales through third countries.

In 1959 our direct and indirect sales totaled roughly $14 million and in 1958, about $19 million. These rates were slightly under our sales to China in the 1920s and 1930s although well above the rate for the 1938-40 period.

Our fattest year up to now was in 1946 when we shipped to China $43 million-worth of goods, but that included a considerable amount of foreign aid.

Now that the Chinese are buying more goods from Canada, they have sharply cut back their purchases from other Western countries like the U. K., West Germany, France, Switzerland and Sweden.

Last year, the Chinese bought more than $3 million of Canadian aluminum. They bought about $720,000 of our nickel; nearly $900,000 of plate steel; $140,000 of our zinc; $3 million of plastics and synthetic rubber, plus medical instruments, drugs, chemicals and selenium and salts.

The range of items the Chinese have bought from Canada in recent years has been widening.

While concentrating on their wheat purchases for the next three years, however, the Chinese might not expand purchases of other goods made in Canada at quite as fast a pace as they might otherwise.

The Chinese have in other years bought a lot of our fertilizer ammonium sulphate, wrapping paper and copper rods and sheets.

There is plenty of room for expansion in the Chinese market for Canadian companies.

The market is especially open for industrial chemicals, industrial raw materials and goods to be used in expanding the Chinese agriculture.

Lots of Profits Ahead Selling to the Chinese?

(CONTINUED FROM P. 1)

dian officials or even businessmen.

If you're doing business with the Chinese, it is first necessary to state flatly that you are there strictly to buy or sell, and have nothing to say about politics.

Once you get down to business, the Chinese will haggle over almost every detail of a deal.

On their imports, they want final inspection in China and they want the documents in their hands before they pay up.

Payment is nearly always in convertible Sterling, but sometimes it is in Swiss Francs or Hong Kong dollars. It never, however, is in U. S. or Canadian dollars.

Normally, the Chinese like to buy in Canada on an f.o.b. basis and arrange shipping themselves.

On small orders, however, they often buy on c.i.f. basis.

Most of the exports to China, especially the smaller amounts, go via third countries.

When a c.i.f. deal is made, the Chinese usually demand that it be not shipped via any U. S. vessel or any ship that calls at U. S. ports.

If you are buying from China, it pays to watch carefully the quality of what you buy.

Some Canadian buyers in the past have been nicked because the shipments did not measure up to the samples.

Sometimes the goods deteriorate in shipment.

While the Chinese normally insist on penalty clauses on their imports for non-fulfillment of contract in respect to delivery, quality, etc., they are notoriously hesitant to include such penalty clauses on their own exports.

Any Canadian company wanting to start business with China would be well advised to contact the Trade & Commerce Department in Ottawa, or the Canadian trade commissioner in Hong Kong before making any final deal with the Chinese.

Despite the haggling, delay and frequently tedious negotiations, doing business with the Chinese can pay off for Canadian exporters and importers.

The Chinese trade corporation officials, and especially the old-time businessmen who now are starting to come back, are about as tough businessmen as you will run into anywhere.

They are extremely well-informed on world market conditions, trends, prices and even on particular situations in Canada.

There is no question that to sell to China, you've got to be competitive.

The Chinese like to get literature and quotations from Canadian firms on a regular basis. It's a good idea to send plenty of material to the China Resources Co., or to the trade corporations, because it is distributed to end-users throughout the country.

At the same time, the Canadian businessman does not have much chance to assess the kind of market there actually is in China.

You cannot just go in and make a market survey. You have to base your plans on past and present import trends.

In some cases, it's a good idea to visit China.

The best time for this is at the time of the trade fairs at Canton in the spring and fall. It's relatively easy to get a visa to attend the fairs and the Chinese are increasingly relying on the fairs to boost their import-export business.

This year only a handful of Canadians went to Canton.

Canadian businessmen who are working on large deals with the Chinese and want to go to China personally at times other than when the Canton Fair is on, also can get visas.

But in these instances, the Chinese don't usually grant one unless they have definitely decided to do business with you.

The way to make an approach is to suggest in a letter to the trading corporation with which you have been dealing that you would like to come to China to finalize the deal.

If you get invited, the corporation normally will arrange for the visa and you can fairly safely figure on coming home with a deal in your pocket.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

he says, has already taken place. Because of the first quarter pull-back in production, he believes 1961 inventories of cars will be reduced easily, paving the way to a sharp rise in sales when the 1962 models reach the market this fall.

"From an annual domestic sales rate in the first quarter of around 5.6 million units, including imports, **we can reasonably expect the industry's sales to rise to a 6-million annual pace by September, going on to reach 6.4 to 6.8 million annual rate in the fourth quarter."**

Other industry trends which he brings out: (1) **Auto industry profits will be lower in 1961** due to smaller volume, lower selling prices, higher costs. Industry earnings in the second quarter should be about 10% below those of a year earlier. (2) Industry spending on new plant and equipment will be up 14% in 1961 over 1960. (3) Currently there is only a 26-day to 35-day supply of second hand cars with the dealers—a healthily low level that won't cut into new car sales.

▸ **John A. Barr, chairman of Montgomery Ward, predicts a 3% rise during 1961 for retail sales** with higher sales of soft goods more than offsetting slight declines in durables. This, he says, will be the result of a slow start in the first quarter, a decline in the second and then a shift upward during the last half.

▸ **William W. Tongue, economist for Jewel Tea, is more optimistic.** He foresees retail sales picking up from a seasonally adjusted rate of $17.8 billion in January last to a $20 billion rate per month by next May—**a 12% gain from the bottom of the recession.** And he predicts a pickup in the sales of durable goods;

"It would appear likely that total sales of durable goods alone will rise from an annual rate of $5.6 billion for March of this year to a record $6.5 billion rate by next spring, or by almost 20%."

One reason: **He expects U. S. housing starts will rise substantially** from current annual rates of 1.2 million in March to 1.5 million before the year is out—enough to generate a sharp rise in sales in non-automotive durable goods stores.

▸ **H. C. Turner, president of Turner Construction,** notes that "Residential, commercial and industrial contract awards are just about holding their own with one year ago, although industrial contract awards were sharply higher for a few weeks in January."

He sees gains for the construction industry coming from an improving trend in public building construction, highway construction and, after mid-year, improvement in residential building and industrial plant construction.

About construction prices he says: "If there is any material increase in construction volume, construction costs could easily advance by 10%-15% inside of a year or two." Costs today, he says, are about the same as they were in the last half of 1957 due to severe competition in a quiescent construction market.

▸ **R. S. Stevenson, president of Allis-Chalmers, forecasts a steady, if modest advance for farm equipment sales through 1961.**

All signs, he says, also point toward improvement in construction equipment sales. Orders for shovels and other heavy items are currently on the upgrade. In 1961 there will be less electrical generation equipment sold, slightly more distribution equipment and substantially more transmission equipment, he predicts. Industrial equipment, he says, should advance by 7%-8% in the last half of this year.

"In total," says Stevenson, "there is already a modest upward movement in some sectors of the machinery business, other sectors are now showing signs of an upturn and nowhere do I see signs of production or sales declines."

▸ **Leonard F. McCollum, president of Continental Oil, expects the oil and gas industry in the U. S. will be operating at about 80% capacity this year—but profits will be up.**

First quarter earnings in the industry were up 15% from a year earlier and McCollum expects there will be a 6% advance in the second quarter. He also predicts a 3% rise in earnings during the last half of 1961, if the industry can continue to control costs. **This means there would be a 5% year-to-year gain in U. S. oil industry earnings in 1961**—bringing the total above 1957 levels, the industry's previous peak.

▸ **Eugene C. Zorn, vice-president of the Republic National Bank of Dallas, says that "inflation is not something to be considered in business planning this year."** There will be no crisis in the U. S. economy's financial environment in 1961, balance of payments difficulties are temporarily unimportant and there will be little government or central bank interference with the operations of the financial markets, he says.

Investors should be under no strong compulsion to rebuild their liquidity positions in anticipation of substantially higher interest rates, he believes. **Nevertheless, the increases in credit demands from all sectors of an expanding economy will press gently on credit supplies and "lead to a tone of firmness in interest rates,** but hardly anything that could be construed as inflationary."

With the Canadian and U. S. economies tending to move in close step with each other, **current trends and predictions in the U. S. may well sketch in for Canadian business planners the shape of things to come in Canada.** Recovery in North America, if the National Industrial Conference Board sessions are a guide, may turn out **to be a sturdier plant than hitherto expected.**

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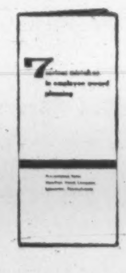

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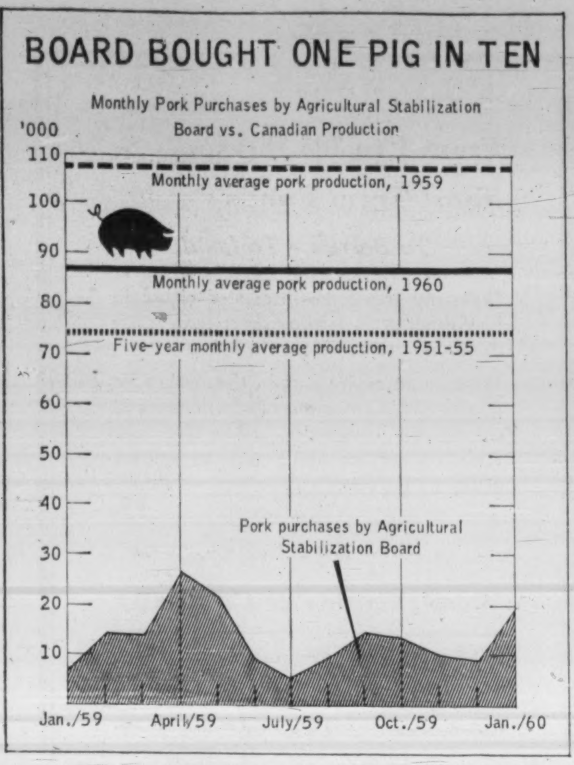


BOARD BOUGHT ONE PIG IN TEN

Monthly Pork Purchases by Agricultural Stabilization Board vs. Canadian Production

How Hogs Taught Ottawa a Lesson

By LESLIE WILSON

OTTAWA (Staff) — The $73 million loss from the hog-price support program (**FP**, April 15) has set the government wondering if the "offer to purchase" method is the best way to support farm prices.

You can look for more specifically limited "deficiency payment" programs in the future, fewer "offers to purchase."

This method is just what the phrase implies. The government offers to buy all production of a commodity at a stated "support price."

Under the "deficiency payment" method, the government pays the farmer the difference between the price he gets on the open market and the support price.

Three years ago, when the Conservatives passed the Agricultural Stabilization Act, the two methods were considered about equally useful in supporting prices of farm products.

The "offer to purchase" method was often favored because the deficiency payment is regarded in the U. S. as a subsidy. This interferes with exports — the U.S. imposes so-called "countervailing" duties on subsidized farm imports.

But the Stabilization Act was passed before the hog episode, and the board's sad experience with offers to purchase skim milk powder and shell eggs (**FP**, April 15).

In future, therefore, most price support programs will be built around deficiency payments, even if they do interfere with exports.

The story of what happened to the hog price supports is regarded here as a classic example of how a price support program can throw ordinary marketing procedures into a turmoil.

Hog price supports have been used several times in the last 10 years when something, e.g., the Canadian foot-and-mouth-disease epidemic, threatened pork prices.

A price support program was in existence in 1957 when the Conservatives were elected. One of their first important measures was the Stabilization Act which replaced a somewhat similar, but less generous, farm price support bill passed 10 years earlier by the Liberals.

The Stabilization Act guaranteed farmers a minimum "prescribed" price for hogs. It was to be a minimum of 80% of a "base" price, i.e., the average price during the 10 years preceding calculation of the prescribed price.

Under the act, the "prescribed" support price for hogs was set April 1/58 at $25 cwt., or $2 above the price then in existence under the Liberals' price support bill.

This was not 80% of the average price during the preceding 10 years (the minimum prescribed by the act), but 84% of the base price. It was felt that 80% was not generous enough.

The extra $2 cwt. made all the difference. Thousands of farmers across Canada began raising hogs for the government to buy.

The table shows how quickly this happened.

1957 was an "average" hog production year in Canada. We raised enough hogs for domestic requirements, 767 million lb. pork, plus 38 million lb. for export.

Compare the 1958 hog population with 1957.

- On March 1/58, before the new price support was announced, the hog population on Canadian farms was 4,193,000 — 778,000 higher than a year earlier (it was well known the support would be raised).
- For the next seven quarters, the hog population expanded rapidly.

Expansion was most rapid in the last three quarters of 1958, when the quarterly margin over the previous year grew from 1,307,000 to 1,556,000 to 1,720,000. But expansion continued until the third quarter of 1959.

The government was slow to realize that the support price had become in fact an incentive price.

It wasn't until Oct. 1/59 — when the hog population on Canadian farms was greater than during the peak years of the war effort — that the support price was cut, to $23.65 cwt., and it was announced that the "offer to purchase" would be replaced by the present limited deficiency payment plan the following Jan. 11.

(Under the present arrangement, the farmer ends up with roughly the same cash in hand for his pork, but only on a limited part of production, on the first 100 hogs.)

In 1959, the peak year of pork buying, the Agricultural Stabilization Board bought pork cuts at an average rate of 12.4 million lb., or 11.7% of production that year. Similar purchases in a more normal year such as last year would have run 14.4% of production; in 1951-55, 16.9% of production.

During the pork buying program, October/58 to January/60, the board bought 182.6 million lb. pork cuts and 8.3 million lb. canned hams. At one point, it had jammed almost all available cold storage warehouse space with pork.

It now owns 27.5 million lb. canned pork and it still has the hams. These are under contract of sale to domestic packing firms.

What happened to the pork cuts? The board doesn't keep the type of records of its transactions that a business firm would keep. But here are **FP** estimates:

- Some 32 million lb. was sold market at market prices. Any pork, ham, or bacon you bought at a supermarket in 1959 may have passed through the board's hands.
- Some 18 million lb. was sold in export markets — mostly in Europe — at losses ranging from 5c lb. to 30c.
- The remainder, about 133 million lb. cuts, was converted into canned pork in one of two ways: Some was canned by packing companies for the board; and some was sold to the companies, canned by them, then re-sold to the board. (This is one aspect of its operations on which the board doesn't keep separate figures.)
- This produced 114.2 million lb. canned pork luncheon meat. Of this:

—3 million lb. was sold in export markets, mostly Europe.

—22.6 million lb. was given away to municipal relief agencies for distribution during the last two winters.

—15.5 million lb. was given to international relief agencies — some went to Chile for victims of the recent earthquake.

—45.6 million lb. was sold to Canadian packing companies for re-sale through retail channels.

—27.5 million lb. is left with the board.

To Dec. 31/60, the cost of the program (the difference between the prices paid to the farmer and the amounts received from sales) was $57.2 million.

The total loss when the program is over, and the present stocks move out to packing companies, is now estimated at $73.2 million.

Here's What Happened

Quarterly Hog Population on Canadian Farms

	March 1	June 1	Sept. 1	Dec. 1
	'000's			
1961	5,225	....	....	....
Change 61/60	—96	....	....	....
1960	5,321	5,983	5,637	5,526
Change 60/59	—1,022	—889	—1,418	—891
1959	6,343	6,872	7,055	6,417
Change 59/58	+1,430	+708	+206	—463
1958	4,913	6,164	6,849	6,880
Change 58/57	+778	+1,307	+1,556	+1,720
1957	4,135	4,857	5,293	5,160

Another Try At Equity Units On Buildings

MONTREAL (Staff) — Another attempt to sell participation units in real estate is planned.

A U.S. company, **Realty Equities Corp.** is the latest firm to try selling equity participations in buildings. This is an often-used technique in the U.S. but some participation schemes have run into difficulties in Canada (**FP**, June 25/60).

Realty Equities Co. of Canada Ltd. plans initially to offer participation units in income producing buildings, held on a leaseback basis. Ultimately, company says it plans to expand into development and construction fields.

Voting control of the Canadian company will be held in U.S.

Executive vice-president and secretary of the new company, Seymour Berish, told **FP** participations should be available in four to six buildings by year end. Total value would be approximately $5 million, Berish said, of which $1.6 million would be in participation units.

Property will be purchased initially by Realty Equities. Realty will, in turn, sell participation units to the public under a limited partnership arrangement. The property will then be leased back to Realty from the limited partnership.

'Chaplains to Industry' Theme of Church Plan

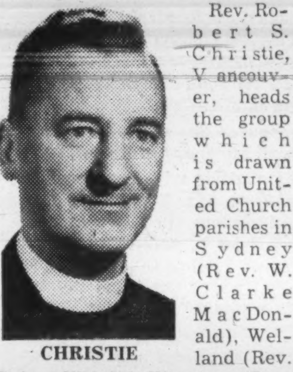
By NORTON ANDERSON

United Church of Canada says it wants its ministers to get down to the "grass roots of management-labor problems, and get their hands dirty."

So it's undertaking a pilot experiment in industrial evangelism this fall in five Canadian "inner city" centres.

When these industrial parishes are functioning, the church wants to set up industrial colleges, most likely in Sydney, N.S., Toronto, Welland, Winnipeg and Vancouver.

A team of seven ministers — six chosen from "troubled" labor areas, and one representative of the Anglican Church of Canada—this month start a training course in the U. K.



CHRISTIE

Rev. Robert S. Christie, Vancouver, heads the group which is drawn from United Church parishes in Sydney (Rev. W. Clarke MacDonald), Welland (Rev. Robert Wright), Winnipeg (Rev. C. H. Forsyth), Toronto (Rev. W. C. Smith), and Burnaby, B.C. (Rev. D. W. More).

Rev. C. James Fisk, assistant secretary, Council for Social Service, represents the Anglican Church of Canada.

Dr. William G. Berry, associate secretary of the United Church's Board of Evangelism and Social Service, tells **FP** the Canadian team isn't going to try to duplicate industrial evangelism experiments now under way in the U.K. and the U.S.

"I have studied the U.S. methods, and the team will look at the U.K. techniques. We'll see if they can be adapted to our Canadian problems," he says.

Berry, and many other church leaders, say a new language is needed.

"The church talks about lilies and sheep to a generation of men who work with coal and steel," they say.

"It's about time the church discarded its rural terminology."

Berry believes the church should "come out of the Sunday School world, and stop ignoring all the people who on Monday are scrambling up—or being kicked down—the ladder."

He thinks there is "great urgency" to get the Canadian experiments off the ground, and says they might work in this way.

Each of the ministers will attempt to establish liaison with industry and factories in his own area.

They will contact both management and labor "to establish a mutual relationship of confidence and goodwill."

They will try to "relate" the local industry or factories to their local church.

"They would always bear in mind that they are not seeking to enhance or help his local church so much as striving to serve the people who work in the industry or factory."

They would ultimately hope to obtain the status of chaplains to the local factories and industries, "but always on their invitations, and without remuneration either from management or labor."

"Separated chaplaincies are not in the picture," says Berry.

United Church officials hope the scheme will become interdenominational.

"It is essential that among Protestant groups there should be no denominational promotion or rivalry," they say.

Industrial evangelism is not new in many countries, or in many creeds. In the U. K., Methodists, Anglicans and Presbyterians already are working together.

U.S. experiments have the support of many church groups.

Roman Catholic industrial chaplains now work in many heavily concentrated industrial countries.

But, says Berry, the United Church program is planned differently.

"We don't intend that the local church shall be abandoned," he says.

"We are not going to build a church on the factory floor."

"While we're at it, we may have to get rid of the word 'evangelism'," he says.

"Any permanent organization in Canada could have such a name as Institute for the Church and Industry."

Fair to Promote Maritime Industry Tells Sad Story

MONTREAL (Staff)—Despite intense efforts to attract industrial exhibitors, sponsors of 1961 edition of Atlantic Provinces industrial exposition say they are disappointed.

Junior Chamber of Commerce in Saint John sponsored the first four-province trade show in the port city in May/59.

Since then they have been drumming up support for a second show this year.

To date, number of firms taking booth space in June 1-3 show is down from 1959.

Co-chairman E. D. Stephenson told **FP** only ~~35~~ firms are participating this year. They have booked 50 display booths.

"We had 80 booths in the first exposition and we were counting on at least 100 this year," Stephenson said. "We're terribly disappointed."

Problem apparently is many Atlantic provinces firms are spending their advertising and promotion budget on other things.

At least one large food processor has been putting money into cracking the U. K. market.

Another thinks public fairs and trade shows aren't worth the effort. More effective, he argues, are shows designed strictly for a specialized group of buyers—apparel buyers for example.

"These big horizontal type shows are simply not specialized enough. The public loves them but we don't get much new business," he said.

Whether Atlantic provinces' manufacturers are missing out by not taking more interest in regional trade shows remains a moot question.

Some ask if Saint John is the logical centre for either vertical or horizontal trade shows.

Some manufacturers prefer Moncton because of its central location. Others favor Halifax because of its much larger population.

Saint John Jaycees aren't sure why so many manufacturers have turned thumbs down on the 1961 exposition. Facilities are attractive, they argue, and costs reasonable.

Like the 1959 exposition, this year's show will be held in the National Harbor Board Pugsley Terminal extension.

Much more preparation went into planning the 1961 fair than the last one and over 3,000 buyers received personal invitations to attend, Stephenson says. Despite this, very little interest has been generated, he reports.

The Atlantic Provinces Economic Council has staged three Atlantic Provinces trade shows since 1957.

The first, for wearing apparel and footwear manufacturers, was held in Halifax in 1957.

The second, for food and beverage manufacturers, was held in Moncton in 1958.

Building products manufacturers showed their wares in Moncton in May, 1960.

From lessons learned, APEC argues each show must have a permanent manager. It must be advertised months in advance. It must be carefully timed to suit both exhibitors and buyers.

One lesson bitterly learned is that unless manufacturers really want a show there is no point trying to force their hand.

Combined with each of last two APEC shows, a convention was held. This proved to be a drawing card and participation was sparked. Even so, APEC thinks more buyers in attendance would have helped.

At latest report, APEC has no plans for a trade show in 1961. To fill the "gap," Saint John Jaycees decided to go ahead.

IAC Net Off 5% In First Quarter

MONTREAL (Staff) — Consolidated first-quarter net profit of **Industrial Acceptance Corp.** was $2,627,441, equal to 84.1c a common share, down 5% from $2,712,306 (90.1c) a year ago (**FP**, May 20).

Here are first quarter results in detail:

3 mos. to March 31:	1961	1960
	$000	
Earned income	20,872	18,902
Int. on demand & term notes	4,950	5,061
Losses paid by insurance sub.	3,226	2,348
Gen. & admin. expenses	6,102	5,336
Interest on debentures	996	97
Prov. for income tax	2,968	2,
Net profit	2,627	2,7

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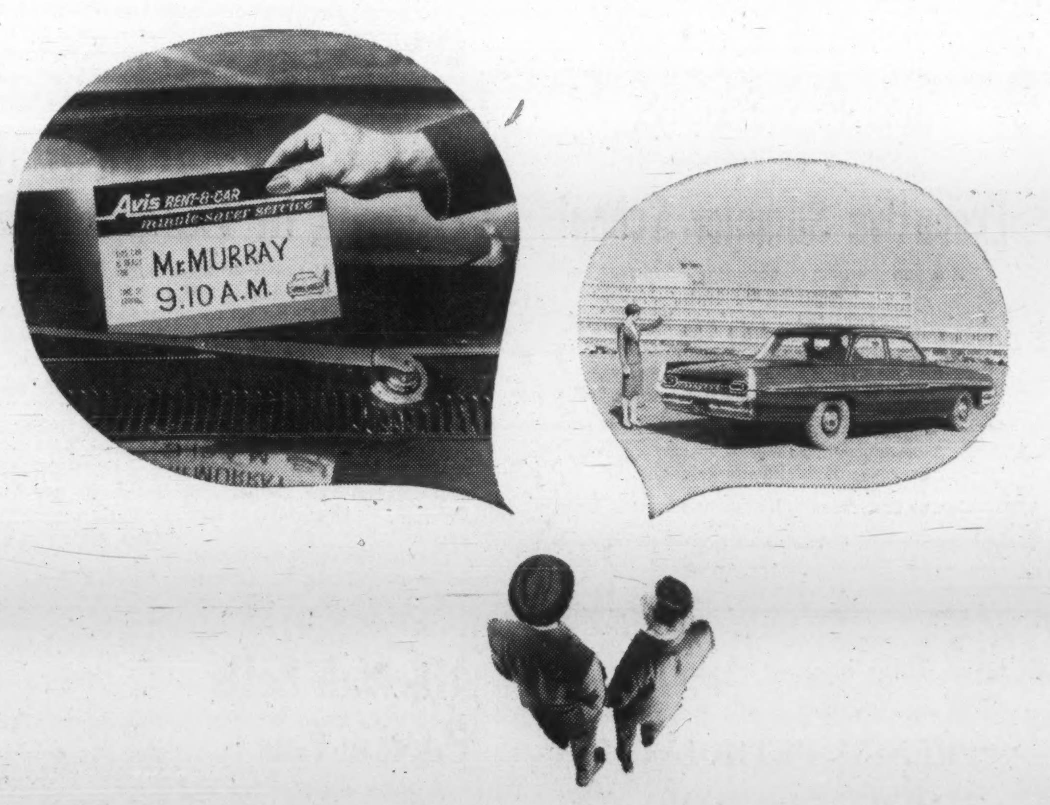

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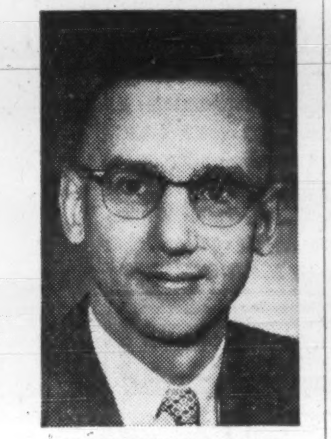

ROBERT L. BOYNTON, C.A., A.C.I.

Mr. C. I. Allen, President, Canadian Locomotive Company Limited, of Kingston, Ontario, recently announced the appointment of Robert L. Boynton to the position of Controller.

Mr. Boynton, a native of Port Arthur, Ontario, educated in Toronto, saw wartime service in the RCNVR. Since returning to civilian life, has served industry in senior accounting capacities. Prior to joining Canadian Locomotive Company, was Assistant Controller of the Joy Manufacturing Company (Canada) Limited, Galt. Mr. Boynton will be located at the Head Office of Canadian Locomotive Company at Kingston, Ontario.

SOUTH DUFAULT

South Dufault Mines exploration program on its Rouyn township property during 1960 has indicated some 50,000 tons averaging 1.6% copper with zinc, silver and gold values, annual report says.

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CEL Buys Frink Firm

Combined Enterprises Ltd., Toronto, has purchased the business of **Frink Sno-Plows Inc.**, Clayton, N.Y., and will operate it as a subsidiary.

Another CEL subsidiary, **Eastern Steel Products Co.**, has been manufacturing Frink equipment under license for 26 years and is reputed to have about half the Canadian market for highway snow plows.

The Frink firm was founded in 1920 and has grown to become one of the two largest manufacturers of snow plow equipment in the U. S.

M. O. Simpson, president of CEL, told **FP** that expansion into the U. S. market places his company in the position of being the major snow plow maker in North America.

"The new subsidiary has been a well-managed, profitable enterprise, and its contribution to the consolidated profits of CEL will be significant," he said.

Mindustrial Net Up 45% in 1960

Net profit of **Mindustrial Corp.**, Toronto, rose 44.6% to $97,027 in 1960 ($67,100 in 1959), equal to 16c (11c) per share.

Improvement is due to higher net revenue, substantial decrease in bank interest paid and a favorable tax adjustment, President W. P. Walker says.

Long term prospects for subsidiaries **Maxwell Ltd.**, **Ash Temple Ltd.** and **Copp Clark Publishing Co.**, appear favorable although in certain areas 1961 will be difficult, Walker says. Mindustrial's combined earnings may be lower than in 1960.

FP reports on WHY THEY'RE MOVING

IN TORONTO'S Chinatown, just north of the city's financial district, the calendar says it's the Year of the Bull.

At the nearby stock exchange this has never been truer than in market action of shares of Canadian food chains and the firms which supply them.

Prices have been going upward since the market's low point last October. Shares of some companies have more than doubled in price.

The upward trend has been spurred by announcements and anticipation of expansion plans, acquisitions, mergers, stock splits and favorable earnings.

Dominion Bureau of Statistics' investors price index of food and allied companies has climbed from 246.0 last October to 325.4 recently. A month ago it was at 307.6.

Loblaws Cos. stock has been one of most active of the food group recently. Shares set 1961 highs last week and at midweek were trading near these levels. All series (including warrants) have been participating in the gains, made against a background of expected earnings of about $4.10 a share for latest fiscal year (which is just ending) and rumors of a possible stock split.

Loblaws' controlling company, **George Weston Ltd.**, has just completed a three-for-one split of both class A and B shares. Another Weston affiliate, **Eddy Paper Co.**, also split its stock recently three-for-one.

M. Loeb Ltd. is expected to announce soon details of offer to acquire **Horne & Pitfield Foods Ltd.** H & P share price has been rising recently after some ups and downs. At midweek Loeb, at $16¾, was below 1961 high of $19, but double the low of $8⅜.

H & P has announced substantial improvement in sales of company-owned retail stores—now under direction of James J. Bright, former district manager of Los Angeles Division of Safeway Stores Inc.

Here are market details on food group:

	*Per Share Earnings $	Yield %	Market Action Recent $	Month Ago $	Early/61 $	Oct./60 $
Dom. Stores	4.25†	1.72	72½	68¾	68½	60½
Hardee Farms	32c	nil	18	16¾	11⅞	10
Horne & Pitfield ...	37c	5.47	3.65	3.45	3.45	3.35
Kelly Douglas 'A' ..	1.19	3.33	7½	8	6¾	5½
Loblaw Cos. 'A'	4.10†	1.19	42	37⅜	31¼	28¼
M. Loeb	68c	1.19	16¾	17¾	8½	9
Oshawa Wholesale 'A'	99c	1.46	20½	19¼	8⅛	8¼
Salada-Shirriff-H. ...	93c	1.20	20	18¾	12⅝	8⅞
Shop & Save	33c	2.46	8⅛	8¼	7⅛	7
Steinberg's 'A'	1.07	1.40	28½	28	22¾	18¾
Weston 'A'	85c	1.56	19¼	17	13½	12¼
DBS 92-stock index .	...	...	335.3	305.9	271.5	242.4

*Most recent fiscal year. †Est.

* * *

Thorncliffe Park Ltd. shares hit 1961 high of $9½ last week, and at midweek were trading around $9. Month ago price was $7¼. Action appears to be tied up with big push in discount department store expansion in Canada. Thorncliffe is building a discount store at its Toronto apartment project for affiliated **Sayvette Ltd.**, a new company formed to operate a discount chain.

Kratter Corp., New York real estate firm, controls Thorncliffe. Sayvette has indicated the Toronto store will be first of several throughout Canada, with Thorncliffe providing the buildings. Kratter's Canadian expansion will take place through Thorncliffe, President Marvin Kratter told a Toronto real estate group.

Market action of regular department store companies has been mixed. Some have indicated plans to meet discount store competition. **Woodward Stores (1947) Ltd.** is one of them. At midweek it was trading near the $20½ high set in previous week. Stock has climbed from $15½ early this year. Company will probably set up a subsidiary to handle discount-type operation.

Simpsons Ltd., on the other hand, was trading below 1961 high of $34½ at midweek when shares were quoted at $31. Early this year price was $29¾. Qualified sources, however, believe market action isn't related to discount store expansion.

* * *

BRIEFLY: Shares of **President Electric Ltd.** spurted ahead a few cents at midweek despite fact that company has been declared bankrupt (**FP**, Dec. 3/60) and debenture holders aren't likely to get face value on what's owing to them. Stock, still listed on Toronto board, was trading around 18c to 19c, and had been 14c recently. Observers say only value of shares now is in use of company's charter. A petition to have company removed from bankruptcy was to go before the courts later this week.

New Canadian Mutual Fund Invests in European Firms

First report of newly-formed **European Growth Fund Ltd.**, Canadian mutual fund set up to specialize in European stocks, shows an investment of $1.9 million in 61 companies.

Fund has invested this amount of nearly $3 million available in 22 U. K. firms, remainder in Common Market countries of The Netherlands, Belgium, Germany, Italy, France.

Investment value breakdown, at market, is U. K. $710,000, The Netherlands $273,000, Belgium $121,000, Germany $330,000, Italy $197,000 and France $264,000.

Industry groups are widely diversified.

Initial offer of shares in the fund was made earlier this year at $8 a share (**FP**, Feb. 25). At May 5/61 total of $2.9 million (net) had been sold. Net asset value per share was $7.36.

Here is list of investments at May 5/61:

	No. of Shares
United Kingdom	
A. P. Cement	4,000
Barclays Bank	4,000
Brecknell, Dolman, Rogers	3,000
Colvilles	3,000
Carrier Engineering	4,000
E.M.I.	4,000
Glaxo	2,500
G. N. Haden	5,000
I.C.I.	2,500
I.C.T.	2,500
Jaguar 'A'	2,000
Lamson Ind.	8,000
Liebig's Extract	8,000
Plessey Ltd.	4,000
Reckitt & Colman	3,000
Schweppes	4,000
Unilever	1,500
United Drapery	4,000
Beecham	7,000
S. Smith	7,000
Daily Mirror	20,000
G. U.S.A.	5,000
Netherlands	
Philips Lamps	15
Rotterdam Insce.	15
W. A. Scholten	16
Zwanenberg-Organon	17
Hoogovens	10
De Bijenkorf	15
Chem. Van der Grinten	5
Sikkens	5
Belgium	
Gevaert	100
Union Chimique	500
Glaceries St. Roch	250
L'Innovation	40
Germany	
Commers Bank	265
Kundenkreditbank	150
Farb Hoechst	150
Kaufhof	125
R.W.E.	150
Karstadt	125
Daimler Benz	70
Linde's Eis	125
Deutsch Bank	200
A.E.G.	300
Italy	
Montecatini	5,000
Fiat	6,000
Rinascente	20,000
Motta	250
Assic. Gen.	125
Edison	3,000
C.I.G.A.	1,500
France	
Lib. Hachette	100
Usinor	400
Printemps	150
Ugine	200
Bull	150
SOVAC	180
SIFA	190
Evian	55
Pechiney	500
Saint Gobain	300

MacNab Sells Pacific Gas

MacNab's manager has sold his client's $1,000 5½% convertible debenture of **Pacific Gas Transmission Co.** at $139 plus accrued interest.

Rights to purchase the debenture were acquired early in January for a total outlay of $213.25. The debenture itself was bought on Feb. 8 for $1,000 plus a service charge of $7.50.

Comment on this transaction will appear in the manager's regular monthly report.

For a report on **FP**'s other Managed Investment Account—Compton—see page 31.

Huronian Profit Slightly Reduced

Profit of **Anglo-Huronian Mines** in first nine months to April 30/61 was $775,323 (51.7c share), slightly off earnings of $781,823 (52.1c) in nine months to April 30/60.

Profit does not include revenue from disposal of investments, President R. V. Porritt says.

Urges International Insurance Against Expropriation Losses

A proposal for insurance against the non-business risks of overseas investment was put before the International Chamber of Commerce in Copenhagen this week by Canadian delegate Joseph M. Besso.

He noted that expropriations and sequestrations of foreign properties made by "certain" governments in 1960 totaled $1,250 million.

Besso, chairman of the Canadian Silk & Rayon Committee, proposed formation of an **International Insurance Investment Corp.**, to insure private investors against "sequestration, expropriation, inconvertibility of currencies (capital and profits), molest, insurrection and war."

Capitalization of $1,000 million would be subscribed by members in the same proportion as they have subscribed to the World Bank.

Will Make Chemical Foam, Offers $200,000 Stock

MONTREAL (Staff) — Taking advantage of a market that is "begging" for new issues, a brand new chemical foam company is making its first equity issue.

Taylor Chemical Foam Industries Ltd., Toronto, incorporated last month, is making 50,000 npv common shares available to the public.

Shares are offered at $4 by **H. C. Flood & Co.**

Company will lease premises in Ajax, near Toronto, to blend and package chemicals for various types of polyurethane rigid foam. Products will be marketed under the trade name of "Chemfoam."

The prospectus, which indicates the shares should be considered speculative, says the foam consists of a multitude of cells which give it "extraordinary flotation and insulation properties."

A cubic foot of one of the products weighing only two lbs., and will float — in fresh water — a 60-lb. weight.

Buoyancy applications will include floating docks, pontoons, swimming rafts, houseboats, barges and marines.

As ingredients for the foam can be mixed "on the site," company expects the foam should find application in the Arctic.

Of net proceeds, $65,000 will be used for machinery and equipment, and balance for working capital.

Directors of the new company are O. H. Barrett, Mount Royal, Que., chairman; G. A. Taylor, Toronto, president; H. D. Cameron, H. T. Langston, H. T. Markey, S. B. Millen and W. G. Penfield. Vice-president and general manager is P. S. Stevenson and secretary-treasurer, J. H. Morlock.

On completion of new financing total assets will be $226,514 of which cash will amount to $175,014. Current liabilities will be $6,500.

B. C. Telephone Profit Up 4%

British Columbia Telephone Co., Vancouver, net profit rose 4.1% to $1,666,182 in first 1961 quarter ($1,600,643 like 1960 period), equal to 58c (70c) per ordinary share.

Decline in earnings per ordinary share is due to increased preferred share dividends and increased number of ordinary shares outstanding.

Operating revenue rose 12.6% to $15.9 million ($14.1 million).

Both operating revenues and operating expenses for three months ended March 31/61, included revenues and expenses of **North - west Telephone Co.**, assets of which were acquired Jan. 1/61.

For 12 months to March 31/61, net profit rose 8.2% to $7,311,186 ($6,759,535), equal to $2.79 ($3.08) per ordinary share. Operating revenues were up 7.9% to $60.6 million ($56.2 million).

There were 551,558 telephones in service at March 31/61, including 24,867 acquired with North-West Telephone. This is up 41,260 from a year ago.

New schedule of revised rates for service installation and move charges became effective May 1. New rates will more adequately reimburse company for cost associated with new service orders and requests for moves and changes of telephone instruments, President C. H. McLean says.

Proceeds from sale of 274,000 shares at $38 per share were used to reduce temporary bank borrowings. The shares, offered for sale to shareholders of record March 17/61, on basis of one new share for each six held, were fully subscribed.

Capital expenditures were $8 million during first 1961 quarter, part of $32 million program under way this year.

Direct distance dialing service will be introduced in Vancouver area in June. It was put into effect at Nanaimo and six adjoining communities Jan. 23/61.

Cache Creek and Merritt offices have been converted to automatic from manual operation. Dial operated telephones in system totaled 481,592 at March 31/61.

3 mos. ended Mar. 31:	1961 $	1960 $
Oper. revenues	15,900,602	14,1[illegible]3,707
Less: Oper. exp.	11,020,342	10,749,404
Debt interest	1,472,365	1,258,180
Other interest	184,591	119,805
Amortization, etc. ...	63,972	59,213
Inc. taxes	1,569,769	1,465,101
Add: Other inc.	76,639	128,639
Net profit	1,666,182	1,600,643
Net per share	58c	70c

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TON OF FISH BY AIR

Largest air freight shipment of fresh Atlantic coast fish fillets has been made from Halifax to Toronto. Sea-Seald division, **National Sea Products Ltd.**, Halifax, shipped a ton of fish on TCA Vanguard overnight for next day delivery in Toronto. Fillets were shipped in bulk containers.

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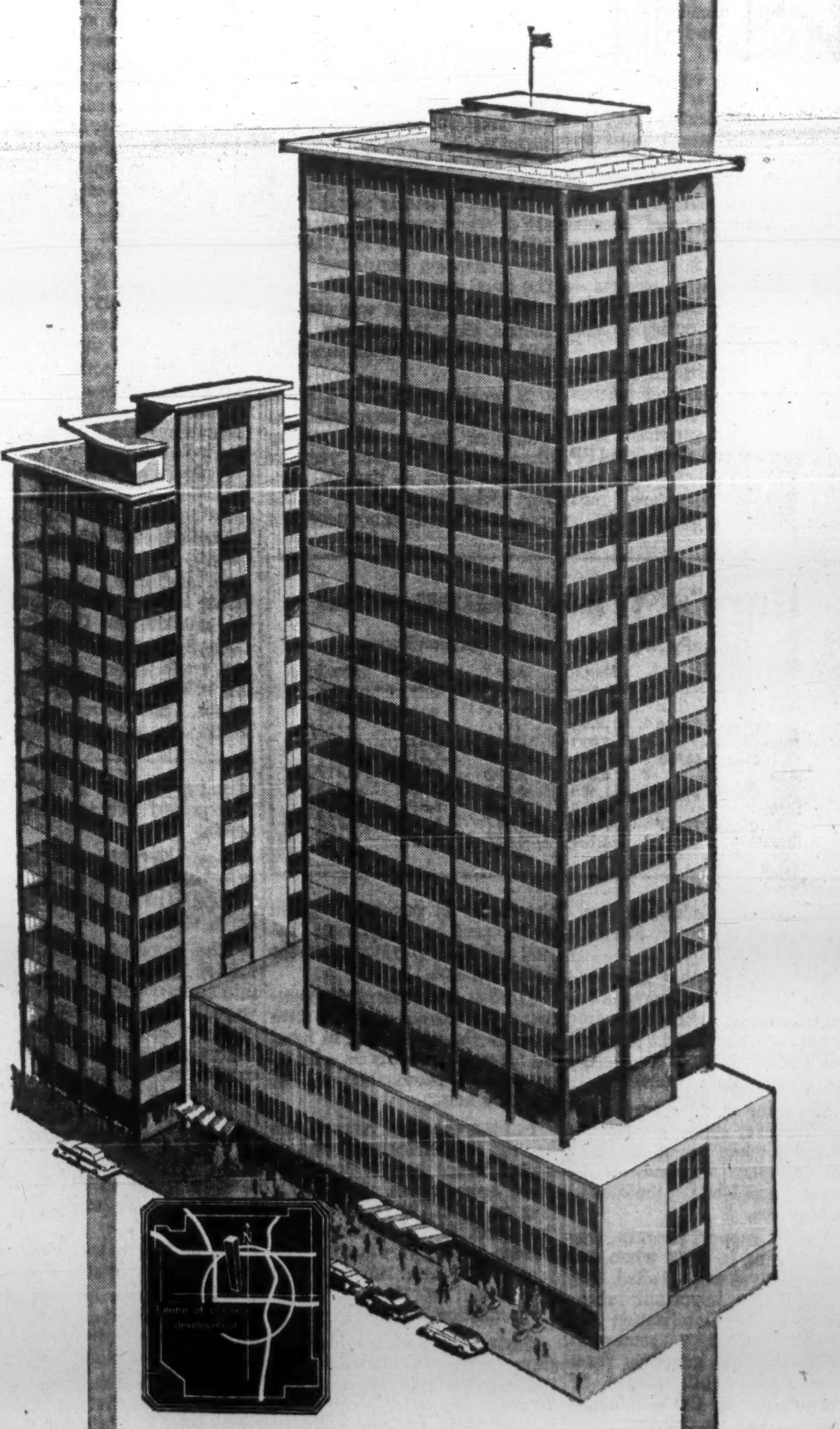

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ANNOUNCEMENT

THE ANTHES-IMPERIAL COMPANY LIMITED

EARL H. ORSER, B.Comm., C.A.

D. G. Willmot, President, announces the appointment of Earl H. Orser as Treasurer of The Anthes-Imperial Company Limited. A commerce and finance graduate, University of Toronto, Mr. Orser was formerly a partner in the accounting firm of Clarkson, Gordon & Co., with which he was associated for eleven years. The Anthes-Imperial Company Limited conducts manufacturing operations at St. Catharines, Winnipeg, Edmonton and Calgary. Its subsidiary companies include Anthes Steel Products Limited and National Oxygen Limited which have manufacturing plants at Toronto and Oakville, and Sarnia Scaffolds Limited which has branches at many locations in Canada.

Mr. Orser will be in charge of accounting and financial administration of The Anthes-Imperial Company Limited and its subsidiaries.

ANNOUNCEMENT

GLOBAL REINSURANCE COMPANY

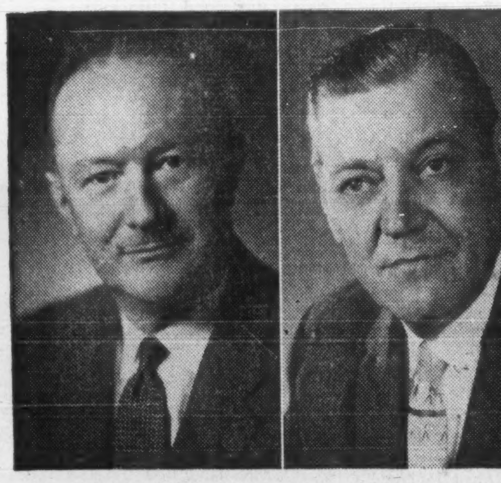
CASTEN VON OTTER

At a recent meeting of the Board of Directors of Global Reinsurance Company, Baron Casten von Otter was elected a Director and Executive Vice President-General Manager of the Company, effective immediately.

Mr. von Otter has been a Vice President and Assistant General Manager of the Global Reinsurance Company since October 1959. Before joining the Company as Manager in 1958, Mr. von Otter was Manager of the Swedish Atlas Reinsurance Company of Stockholm, Sweden.

ANNOUNCEMENT

B.P. APPOINTMENTS



ARTHUR B. WYNNE

ROY C. HALLER

Mr. L. F. Long, President of Building Products Limited, Montreal, has announced the appointment of Arthur B. Wynne as Vice-President—Sales and of Roy C. Haller as Vice-President—Western. Mr. Wynne has held various senior sales positions with the company since 1949 while Mr. Haller has served the company for the past twenty-five years, most recently in the capacity of Western General Manager.

WATCH NICKEL!

The "space age" means new markets for nickel, a metal easily combined with others to form very hard, heat-resistant alloys. Nickel stocks, therefore, hold considerable promise for investors looking for growth or capital gains. We have just completed a Special Survey on the Nickel Industry to provide you with all the essential facts needed to form wise investment decisions. The Survey compares major nickel producers and discusses costs, reserves, contracts, markets, and other topics.

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Sales Up 23% For M. Loeb

Consolidated net sales of **M. Loeb Ltd.,** Ottawa, for 12 weeks to April 1/61, were $16,203,937, up 22.8% on like 1960 period.

Results indicate that net profit rose in 1961, President Bertram Loeb says. Figures are not available.

Some reorganization of internal operations resulted in economies which should reflect in increased earnings being shown in the mid-year audited statement, he adds.

Company sees 1961 sales at over $80 million ($64 million for year to Jan. 7/61), with earnings proportionate to increase in sales.

Proceeds of $2.4 million from a $2.5 million public offering of 6½% sinking fund debentures, series A, were added to working capital. Debentures carry share purchase warrants for 15 shares per $1,000 debenture.

Four new Independent Grocers Alliance Foodliners will be opened this year in Pembroke, Sudbury and Ottawa. Seven others will be expanded and remodeled. Also, two new cash and carry warehouses will be opened before end of 1961.

Company plans to merge with **Horne & Pitfield Ltd.** (**FP**, May 20).

Scott Remains TSE Chairman

Eric D. Scott of **J. H. Crang & Co.** has been returned to office as chairman of the Toronto Stock Exchange Board of Governors by acclamation.

Other officers re-elected by acclamation were G. R. Gardiner of **Gardiner, Watson Ltd.** as vice-chairman; Marshal Stearns of **T. A. Richardson & Co.** as secretary; and F. O. Evans of **McLeod, Young, Weir & Ratcliffe** as treasurer.

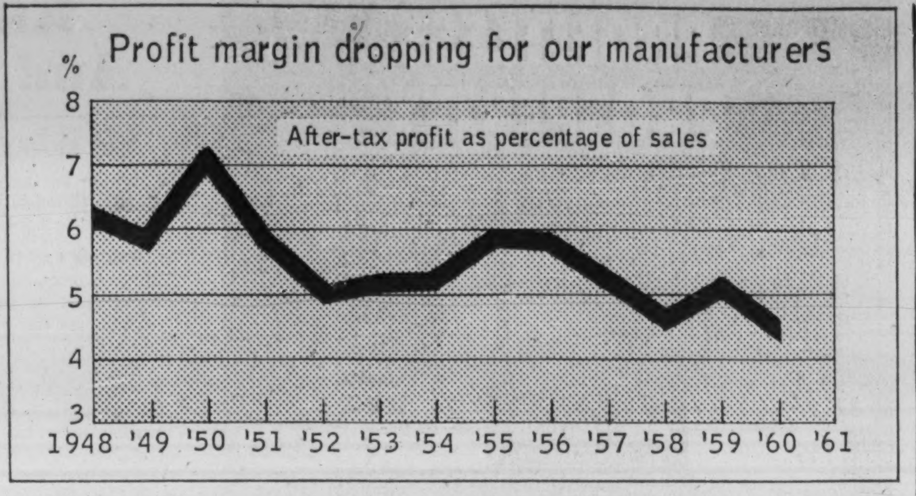
New members elected to the board were R. N. Steiner of **A. E. Ames & Co.,** and J. P. Walwyn of **Walwyn, Stodgell & Co.**

Re-elected to the board of governors were John S. Deacon of **F. H. Deacon & Co.**; R. O. Funston of **Wood, Gundy & Co.**; Joseph A. Hackett of **J. Bradley Streit & Co.,** and G. C. Hevenor of **Hevenor & Co.**

There was a net gain of 13 companies to the TSE industrial list, and a net decrease of 20 in the mining and oil group, during the past year, President Howard D. Graham said in his annual report.

PLAINS-WESTERN CONTRACT

Plains-Western Gas & Electric Co. — subsidiary of **Great Northern Gas Utilities Ltd.** — has signed a contract with Manitoba Hydro to supply natural gas to new government-owned thermal generating plant at Brandon, Man. Plant can use up to 40 million cu. ft. of gas a day.



CANADIAN Manufacturers' Association's annual sales profit survey shows continuing trend toward narrower profit margins despite more sales. The 1960 profits on sales dollar in Canada's manufacturing industry dropped to 4.4c, lowest figure since CMA began polling members in 1948. Latest survey covered 1,006 companies with net sales of $9,746 million. A loss was reported by 201 of the firms.

FP reports on U.K. BUSINESS

U.K. Trustees Can Soon Put Half Their Money in Stocks

From Our Own Correspondent

LONDON — The overseas trade figures, one of U. K.'s key economic indicators, showed a narrowing of the import-export gap last month, though the over-all value of exports has yet to show any substantial advance.

Last month's gap, amounting to £24 million, was the lowest since May/59, but this was almost entirely due to a decline in imports.

As the rise in inventories continues to slacken, there may be some further reduction in the import bill, but this is no real substitute for a forward thrust in export trade.

Industrial production has also failed to show any over-all expansion. The index number for the first quarter of 1961 was the same as that for the first quarter of 1960, though some trades, such as machine tools, heavy trucks and electronics, continue to expand.

On the brighter side, manufacturing investment is expected to be 30% greater this year than last. This continued heavy spending on plant and equipment should put manufacturing industry into better competitive trim.

Stock markets, however, have repeatedly shown their ability to rise in face of uninspiring economic news. Buying may get some further stimulus when, in a few weeks' time, trustees will be empowered to invest up to half their funds in ordinary shares.

In age of the cult of the equity, the demand for good-class ordinary shares continues to keep in line with, if not ahead of, the available supply.

While this situation lasts, and despite numerous "rights" issues, one cannot see markets falling very far.

* * *

BEER IS back in the financial news again with a £90 million ($250 million) link-up between the Midlands firms of **Bass** and **Mitchells & Butlers.**

The possibility of merger negotiations involving Bass was suggested in this column earlier this year (**FP**, April 1).

The new group, assuming the deal goes through, will be the third largest brewery combine in the country, ranking after **Ind Coope** and **Watney Mann.**

It will own eight breweries and 4,200 "pubs", and will participate in the new **Harp** lager venture sponsored by **Guinness.**

The merger plan, which will be effected by an exchange of the companies' shares into those of a new holding company, constitutes another obstacle to E. P. Taylor's hopes of building up a nation-wide group through his **United Breweries.**

With this and several other recent mergers and trading agreements, the number of worth-while avenues of expansion for Taylor in the U. K. is fast diminishing.

The growing taste for lager in Britain has also prompted some defensive action by Denmark's **Carlsberg Breweries,** one of the main suppliers of this drink.

It has concluded pacts with two large brewery companies — **Charringtons** in the South and **John Smith's** in the North — for its lager to be bottled in the U. K.

An important aspect of these arrangements is that Carlsberg will be assured of a substantial number of retail outlets for its product.

Keen competition from other lagers, including Taylor's **Carlings** brand, has been looming. Recent mergers had created the possibility of a freeze-out of Carlsberg in many licensed houses.

* * *

Although most investors are still in confident mood, Britain's ebullient stock market has lost some of its forward drive.

This derives partly from investor profit-taking, but also from a growing realization that in many spheres of business profit margins are becoming more difficult to maintain.

Company news has been very mixed over the past two or three weeks. Some companies, such as **Rolls-Royce,** turned in better-than-expected results. Others failed to match the market's expectations.

One chastening influence has been the speech by Chairman S. P. Chambers at the annual meeting of Imperial Chemical Industries.

Though far from being gloomy, Mr. Chambers gave stockholders a warning that profit margins were likely to be kept down by competition both at home and overseas.

Fortunately, the volume of sales so far this year has been about equal to the buoyant level shown in the same period of 1960.

Mr. Chambers added that, taking everything into account, there was no reason to modify the directors' statement at the time of the "rights" issue in January that it is hoped to maintain this year on the increased capital the same total dividend as for 1960 (2s 9d on each £1 unit).

An interesting feature of ICI's recent trading is that sales to the Soviet bloc have increased by 60% and are now greater than those to the U. S.

* * *

FORD MOTOR, the U. K. offshoot (now wholly-owned) of the **Ford Motor Co.** of Detroit, has announced a new model, the Consul Classic, to supplement the range between its small Anglia and the medium-size Consul saloon.

In launching this model the company has its eye on the European market. Although the U. K. plant will not begin delivery to dealers until June, the Antwerp factory is already delivering to Belgian traders.

The new development reflects the popularity here and in the ECM of low-priced low petrol consumption cars.

NOTE

By VINCENT EGAN

ENTRY OF Canada's investment dealers into the mortgage market will be a marked departure. Tenders are to be invited next week on the first batch of the $800 million insured mortgages held by government-owned **Central Mortgage & Housing Corp.**

Bids will be invited on an initial offering of $15 million 6¾% mortgages, in blocks of about $500,000.

The investment dealers may hold them for their own accounts, or sell them to pension funds, trusts, estates, holding companies and individual investors.

* * *

Negotiations for private placement of the $2 million **International Bronze Powders Ltd.** debentures (**FP**, April 22) have been virtually completed, it is understood.

The 6½% 20-year secured sinking fund debentures are being sold by **Nesbitt, Thomson & Co.** at par.

* * *

Latest in the series of small unlisted equity issues by new industrial firms is 50,000 npv common shares of **Taylor Chemical Foam Industries Ltd.,** Toronto. **H. C. Flood & Co.,** Montreal, is offering stock at $4.

* * *

Good response greeted last week-end's $5 million offering of Newfoundland 6% 20-year bonds, priced at 99¼ to yield 6.05%.

* * *

The $25 million (U. S.) **Montreal** 5½% bond issue is being placed in two parts — $15 million 20-year bonds and $10 million 25-year bonds, both at par.

Cost to the city is about 5.62%.

* * *

Acceptance companies have raised the interest rates on their short-term collateral trust notes by a quarter of a point. Going rates are now 3¼% for 30-89 day notes, 3¾% for 90-179 days, 4% for 180-269 days, and 4¼% for 270-365 days.

* * *

Brunswicke - Balke - Collender Co. of Canada, Toronto, has placed $10 million 10-year collateral notes with a group of U. S. life insurance companies, to help carry an increased volume of customer installment obligations.

New 5½% Preferred Series Sold for Northern Tel.

Northern Telephone Ltd., New Liskeard, Ont., this week completed another successful financing venture.

Latest offering by **Royal Securities Corp.** was a $2 million issue of 5½% cumulative redeemable preference shares, series C. At mid-week, issue had been sold at par value price of $20.

Proceeds ($1.9 million net) will be used to reduce $3.8 million bank debt incurred in acquiring majority control of **Téléphone d'Harricana & Gatineau Ltée.** (**FP**, April 22).

Company offered to purchase all outstanding Harricana shares, and acquired 36,675, or 98%. Offer had been contingent on a 55% acquisition. The move gives Northern control of **Abitibi Telephone Inc.**

Company also purchased all outstanding shares of **Lake St. Joseph Telephone Co.** last February for $5,200, and sold $2 million of 6% sinking fund debentures last January. Another debenture issue is planned for later this year.

A total of 10,000 common shares of Abitibi Telephone were purchased for $50,000 April 16/61.

Outstanding capitalization after most recent financing consists of:

Debentures — $454,500 4½% Series A due 1971, $939,500 4% series B due 1975, $1.7 million 5¼% series C due 1978 and $2 million series D due 1981.

Preference shares 75,000 series A, 50,000 series B and 100,000 series C, all 5½% cumulative redeemable, par $20.

Common — 1,278,260 npv shares.

Pro forma consolidated balance sheet at Dec. 31/60 shows current assets of $1.1 million, fixed assets $11.8 million and total assets $16 million. Current liabilities were $2.1 million (bank overdraft $1.1 million). Funded debt was $5.6 million.

Company estimates 1961 capital expenditures at $905,028.

The new series C preference shares will be redeemable on at least 30 days' notice at $21 through Jan. 1/64, $20.80 through Jan. 1/67, $20.60 through Jan. 1/70 and $20.40 afterwards.

U. S. FORD NET DIPS

Ford Motor Co., Dearborn, unaudited consolidated net profit for first 1961 quarter was down 47% to $76.2 million ($143.1 million like 1960 period), equal to $1.39 ($2.61) per share on 54,933,327 (54,866,243) shares outstanding. Consolidated sales were down 23% to $1,461.1 million ($1,904.9 million).

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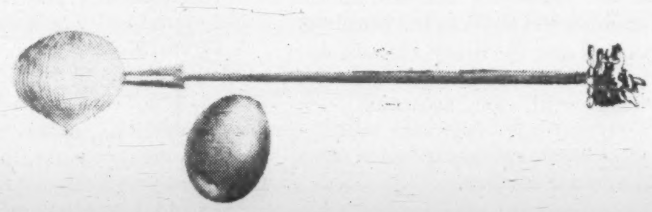

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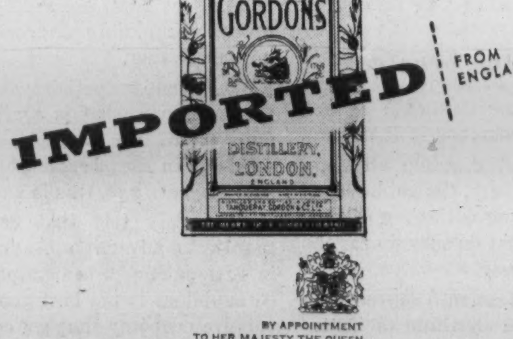

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The Editorial Page

Guilt For Us All

Whether Adolf Eichmann's defence is good or bad in law, it has a meaning that should deeply trouble everyone's conscience.

He was no doubt a murderer (the court will decide) but he was not a unique human monster who determined on his own account to destroy six million people. He was the agent, as he says, of a regime.

In the name of that regime's anti-Semitic ideology, he carried out a policy that required the death of six million Jews, or as many as he could lay hands on.

This Nazi "solution" of "the Jewish problem" fills all civilized persons with horror and dismay. Yet today's possessors of the H-bomb are evidently prepared, again in the name of ideology, to impose even more murderous solutions of "the Communist problem" or "the capitalist problem", as the case may be.

A single H-bomb could slaughter more of the innocents than Eichmann put to death, if it fell on one of the world's largest cities. A rain of H-bombs could make Eichmann's crimes look almost trivial. Yet nuclear arsenals have been assembled by so-called civilized governments, endorsed by democratic electorates.

The presumption must be that these governments are ready to use the ultimate weapon—if the extirpation of the ideological enemy becomes necessary "as a last resort", "for the sake of national survival" and as a "final solution". Eichmann and the Nazis justified extirpation of the Jews on exactly these grounds, with exactly these phrases.

Thus Eichmann's trial is a reminder of the ghastly abominations that can spring from ideological passions and hatreds. The massacre of the European Jews is past history. But there are worse, if more scientific, massacres ahead, authorized by plain citizens who would never dream of comparing themselves to Eichmann, if contemporary man can't get rid of the passions and hatreds and empty theologies of the cold war.

Really Good Idea

"I recommend that under the leadership of the Dominion Mortgage & Investments Association, the mortgage, trust and loan companies, life insurance companies, chartered banks, stock exchanges and the Investment Dealers Association band together to establish and finance a private research team to conduct an on-the-spot inquiry into Canada's secondary manufacturing industry."

This very practical proposal comes from W. P. Scott, chairman of Wood Gundy, the investment dealers. The venture, he told members of the Dominion Mortgage and Investments Association, might cost about $75,000.

There are two great merits to the Scott proposal.

First. If, as intended, the study looked at secondary manufacturing problems on an industry-by-industry basis and from a regional point of view, it could fill a serious gap in existing information.

In a country which has such wide geographic differences and so much diversity in manufacturing, it is obvious that no one pill prescribed by Ottawa will cure all ills. The Scott study would provide a realistic basis for suggesting specific remedies to ease specific maladies.

Second. As Scott notes, if we are to continue to work and live in an atmosphere of economic freedom, Canadian business should never pass up an opportunity to take action on its own behalf.

It is proper that industry should ask Ottawa to use its immense powers of taxation to promote a healthy rate of growth and to create a climate in which business can prosper. But, given a favorable climate by government, the salvation of business must be worked out by businessmen themselves—and the Scott proposal offers them an important opportunity to keep on doing just that.

Spare Them the 20th Century

If the adventuresome of this world want to see a land never before seen by white men, want to watch a native wrestle a 12-ft. python into a sack and have a look at head hunters who never saw a white head before, they would be well advised to book a passage for New Guinea immediately.

What is probably the last unexplored frontier in the world—the forbidding New Guinea Highlands—is about to be opened up.

Australian Trust Territory officials, anthropologists, health officers, teachers and assorted clerics will soon, according to a *New York Times* report, begin the business of lifting some 50,000 savages from the stone age to the twentieth century.

"The (Australian) government," one Trust officer told a village of natives, "has come to bring peace and security, heal ailments, and train children in the white man's magic."

This is a pity. Why not spare at least 50,000 people the extremely dubious pleasures of our "civilization"?

Surely a little polite cannibalism—and for gastronomic rather than ritualistic reasons—is preferable to knowing the white man's magic way of killing people with nuclear explosions and radioactive fallout.

Dilemma of the Senate

Life is tough for the Canadian Senate, damned if it does and damned if it doesn't.

If the senators rubber stamp all Commons bills and take life easy, the public says: "Look at those lazy, parasitical, good-for-nothing pensioners! What do they do for the million a year they cost us?"

But if the elder statesmen disagree with the Lower House about anything of consequence, as they did this month on a tariff law amendment, the cry is: "Outrageous! How dare these fuddy-duddies frustrate the will of the representatives of the sovereign people!"

On the whole, the Senate does better to invite the second kind of criticism than the first. As Sir John Macdonald said (and he had as much to do with the creation and design of the Senate as anyone): "There would be no use of an Upper House if it did not exercise, when it thought proper, the right of opposing or amending or postponing the legislation of the Lower House."

Surely that makes sense. The senators are supposed to be, and most of them in fact are, men of experience and wisdom. If they are not to use their judgment independently from time to time, what on earth are they doing in Ottawa anyway?

The argument that appointed persons mustn't obstruct the decisions of elected persons rings pretty hollow, in view of the fact that many of the most important decisions at Ottawa are made by people who are not merely unelected but totally unknown to the public. But popular sovereignty isn't in danger; it's assured by regular elections. We're not living in 1789 or 1688.

This, however, isn't the whole answer to the problem of the Senate. It could be improved as a legislative body and will have to be improved, some day in the sweet bye and bye, if it's to survive.

Alarming Mathematics

A new mathematical formula is in the news: R equals N^2. It may be as significant as the Einstein relativity equation. It's certainly more frightening.

R stands for the risk of nuclear war, N for the number of countries possessing atomic bombs; and the meaning of the formula, of course, is that the risk varies as the square of the number. If only three countries have nuclear arms, the risk may be expressed by the figure 9. But if N rises to 10, R rises to 100.

In more concrete terms, the atomic holocaust is a certainty whenever as many as 10 countries, or maybe fewer, get hold of the latest, most horrific weaponry—as might quite possibly happen in five or ten years.

Who Cares About Advertising?

One of the most persistent and pernicious myths about the advertising world—that it can sell anything to anybody—gets neatly punctured in a new book, *Reality in Advertising*.

In the process, J. K. Galbraith of *Affluent Society* fame and Vance Packard who wrote *The Waste Makers* get a much-needed rap on the knuckles.

Galbraith, with his curious blind spot about advertising, says: "The central function is to create desires, to bring into being wants that previously did not exist . . . Since the demand would not exist if it were not contrived, its utility or urgency is zero."

Rosser Reeves, author of the new rebuttal and chairman of a large U. S. advertising agency, gives this the derisive treatment: Unless the product does meet an existing desire or need, the advertising will fail utterly.

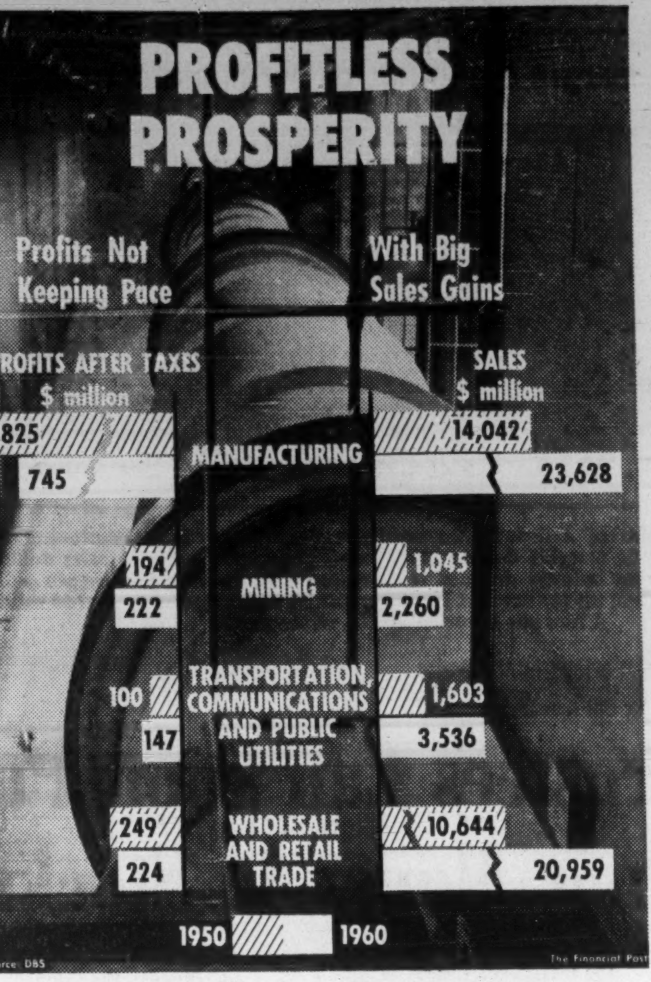
The public clearly does not, like a Pavlov dog, salivate every time Madison Avenue or its Canadian counterpart rings a bell.

One of the reassuring things in this life is the fact that word gets around when a product is plainly no good, advertising or no advertising.

But what advertising does is this: It tells the consumer what is available. In an economy where, for example, 50%-60% of the products in a supermarket were not even on sale 15 years ago, this is an essential service.

The very fact that new products can, thanks to advertising, appear and succeed in national markets dominated by entrenched suppliers is the best guarantee of a competitive economy that we can have. The end result, as any housewife can tell any pundit, is better quality and value.

Reeves' book is a valuable reminder to an advertising man with Svengali pretensions that to promote the myth, instead of the facts, is to do himself and his industry great damage.



Source: DBS

The Financial Post

Post Scripts

Man for the Job

"Management has the responsibility to see that a man has a job for which he is fitted and which he can do well." This opinion of James Albert Stewart is evidently shared by the directors of Continental Can Co. of Canada who have just elected him president and chief executive officer.

Although only 41, Stewart started with the company (4,300 employees in 22 plants and 28 sales offices from coast to coast) as a machine operator in 1938 and was a director and executive vice-president when the directors, meeting in Montreal this month, chose him to succeed the late Frank A. Whittall.

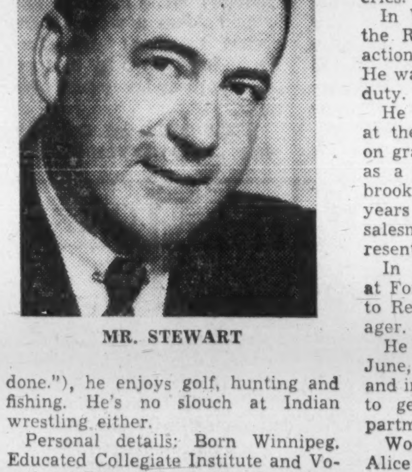
Various responsibilities in his career have made Stewart familiar with all phases of company manufacturing and management.

From machine operator he became foreman and after two years in accounting was made assistant to the vice-president of manufacturing at head office. He then became assistant plant manager, then plant manager and, in 1952, after a management training course at University of Western Ontario, became general manager of manufacturing (metal division).

In 1954 he was named vice-president, with responsibility for sales and manufacturing in the metal and paper products divisions. Two years later he was elected a director and became executive vice-president.

Stocky, strong and a forceful, warm personality, Stewart believes community relations should mean more than a nice-sounding virtue.

An ardent sportsman ("I make time. That's how you get things done."), he enjoys golf, hunting and fishing. He's no slouch at Indian wrestling either.



MR. STEWART

Personal details: Born Winnipeg. Educated Collegiate Institute and Vocational School, North Bay, Ont. Married the former Marielle Couture of Montreal; one son.

* * *

Halifax City Manager

Peter F. C. Byars, 51, the new $18,000-a-year city manager for Halifax, goes to the East Coast after 15 years as secretary-treasurer of East Kildonan, near Winnipeg. He succeeds August A. DeBard.

He faces a stimulating challenge in a metro area which is looking for new ideas in municipal co-operation. Byars' experience should stand him in good stead.

He began his career in municipal work as secretary-treasurer of the municipality of Cory, Sask. He joined the RCAF in 1942 as a staff officer at Ottawa. In 1943 he was posted to the Royal Military College where he lectured on local government administration to candidates selected for duty as civil affairs or military government officers. From 1944 to 1946 he served overseas in various military government capacities.

During his 15 years at East Kildonan, Byars played an active role in municipal progress in Manitoba. He is a former chairman of Manitoba's provincial municipal committee — formed as a result of a brief he prepared for the Manitoba Urban Association — adviser to several Manitoba cities and towns in financial, administrative and land development matters, and municipal adviser to the provincial government on federal-provincial tax-rental arrangements.

MR. BYARS

Personal details: Born Lanarkshire, Scotland. Came to Canada when a child. Completed business administration course, University of Manitoba. Married, three children.

* * *

Youngest Vice-President

Leonard R. Woolsey, 38, has been appointed British American Oil's youngest vice-president, following nearly three years as company's general manager—marketing.

Vigorous and alert, with an enquiring mind, Woolsey got his first taste of the oil business at Penzance, Sask. where he was born and received his early education. As a schoolboy he helped his father, a local oil agent, by filling drums and making deliveries.

In World War II, Woolsey joined the Royal Canadian Navy and saw action in the Battle of the Atlantic. He was commissioned while on active duty.

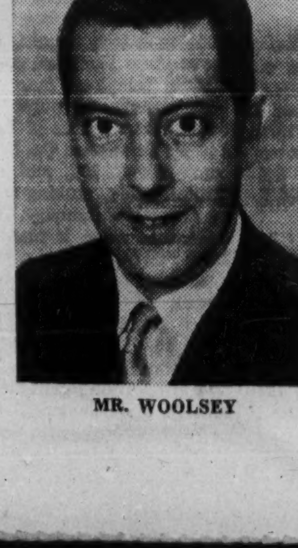
He studied mechanical engineering at the University of Saskatoon and, on graduation in 1949, joined B-A Oil as a tankwagon salesman at Shellbrook, Sask. During the next three years he served as an instructor, salesman and technical services representative out of Regina.

In 1952 he became area manager at Fort William and in 1955 returned to Regina as prairies operation manager.

He was transferred to Toronto in June, 1956, as director of direct sales and in November, 1958, was promoted to general manager, marketing department.

Woolsey and his wife, the former Alice Dickson of Biggar, Sask. live with their four children Debbie, Diana, Dixie and Douglas in Toronto's Willowdale district.

Keenly interested in sport, he finds time to skip in the B-A Curling League and to play a little golf. Woodworking is his main hobby. He is a member of the Toronto Board of Trade, Granite Club and Willowdale's Donalda Club.



MR. WOOLSEY

Kill Off One Railway And Spare the Taxpayer

By RICHARD ROHMER, Q.C.

Senior partner, Rohmer, Cory, Hogg, Morris, Haley & Givertz, Toronto, and a specialist in transportation problems.

Volume I of the report to MacPherson Royal Commission on Railways and Rail Rates must be as unwelcome a political package as the present government has bought and paid for to date.

The dilemma of the government is that it must decide whether or not to pay to the railways the crushing subsidy of $374 million over the next five-year period (in addition to an additional annual $21 million for the "bridge subsidy" and a subsidy under the Maritime Freight Rate Assistance Act) in accordance with the Commission's recommendations.

Whatever it does, the government has no assurance whatever that at the end of the five-year period the railways will not again make a case for major financial subsidies.

The lucid findings of the Commission on the historic inability of the railways to adjust to the competitive environment indicate clearly that the railways are completely incapable of effectively implementing the Commission's recommendations so as to cure the very problem which it was required to investigate.

The report is quite explicit on this point.

> "Apart from other lesser regulatory restraints . . . in all other important areas we find that either railway managerial discretion is solely responsible for services offered and related losses, or that the institutional rigidities of the railways themselves prevent them from adjusting to their environment as rapidly as management might desire. Within a competitive environment and with the free enterprise philosophy these adjustments must be made internally by each railway, and between the railways and railway labor. If sufficient adjustment cannot be made to enable the railway to be an active competitor, then the responsibility is not upon the public to assist."

The dismal result is that the government must face the inability of the railways to perform, to change, to "adjust to the competitive environment".

Indeed what inducement is there for the railways to adjust or compete when the great public purse remains open in the name of "national policy" or "national interest"?

Therefore, while the MacPherson report purports to establish an obligation on the part of the government to pay, it does not fix responsibility or recommend legislation which would require, compel and drive the railways, both CNR and CPR, to clean house, update management, phase out obsolete equipment and put their operations on a paying basis.

There can be little doubt that long before the five-year period has elapsed, the railways will again be encamped on the government's doorstep for more funds.

Indeed it is not unreasonable to believe that a new boost in rail wages in 1961 (aside from any other in the next five years) is quite capable of siphoning off all or a substantial part of the subsidy funds which the Commission recommends.

The Commission places in neat, tidy compartments each of the fields offered by the railways as those in which they sustain losses which should be borne by the taxpayer. In these areas it is the Commission's view that "for these obligations which involve losses imposed upon the railways by law, there is an obligation to assist: on the part of the government". The word "assist" is used by the Commission to mean "pay in full". These compartments of assistance are four:

1—Passenger.

2—Statutory and related rates (grain).

3—Statutory free transportation.

4—Maintenance of lines otherwise to be abandoned.

The Commission's palliative is to require the government to pay the losses which the railways claim are attributable to these categories of their operations and, in theory, all thereafter will be well if the railways get out and hustle for business in the magic five-year period.

The inescapable conclusion to which the report leads but never discusses is that even if these monumental subsidies are given, the railways will still be losing money and will continue to do so.

The result of all of the economic and competitive factors now at play upon Canada's railway environment led inescapably to the conclusion, the MacPherson Commission notwithstanding, that unless an alternative to the subsidy system is found the government and the people have in the railways what the Commission itself has called a millstone around the neck of Canada, a millstone which is permanent and growing.

Such an alternative exists and for my purposes here it will be called — "The Alternative".

"The Alternative" has its foundation in the findings of the MacPherson Commission, in some of its general conclusions but in none of its recommendations.

Before stating "The Alternative" look at some facts.

The creation of the Canadian railways in the mid-19th century was based on "public need". They shaped as "instruments of national policy". So great was the need that, for decades, the railways enjoyed a monopoly. Their only competition was as between themselves. There was room for both the eventual lines, CNR and CPR because there was public need for both.

And it was this need which motivated massive federal government expenditures during the 19th century by way of the subsidies, land grants and other benefits.

It follows that the same test of public need must again be applied 100 years later in a completely different environment in which new forms of transportation have matured.

The question to which the MacPherson Commission never addressed itself is this:

Is there a public need today for the existence, continuation and public subsidization of two railway systems?

If the answer is yes then the right course is to implement the MacPherson report subject to certain safeguards for the trucking and shipping industries which will otherwise be paying taxes to subsidize the railways which use the subsidies to buy trucking companies to put the taxpayer truckers out of business.

On the other hand, if the answer is no and if it is found that there is no public need for two railways, then there is no political, moral or other justification for the continued payment of subsidies to two railways. In this event the only course of action is "The Alternative" which is to wind up by government action the railway undertaking of either the CNR or the CPR.

It is most difficult to demonstrate that there exists now a need for two railway systems in Canada. The main factors against such a need are these:

Highway construction together with the tremendous increase in the industrialization of Canada, has caused the trucking industry to increase in size and capability to such an extent that it carries goods in tremendous volume on long and short haul runs from coast to coast. Trucks provide to the shipper a direct portal-to-portal service at rates competitive to rail.

The industry is capable of carrying to and from any point in Canada served by highway virtually any and all goods carried by railways. The trucking industry is able without subsidy to take the place of one of the railways in Canada. It demonstrated this capability during the rail strike of 1956. Since that date the industry has vastly increased in size and carrying power.

The need for rail services has been further diminished by the St. Lawrence Seaway and by the increasing capability of air freighters.

The percentage of goods moved by all methods in Canada handled by rail is decreasing.

One railway, with consolidated administrative and operations facilities, can cope with all traffic demands on it and should make a profit.

There is now no practical public need for a second railway. We may have reached the time when the political need will also be extinguished.

Which railway should disappear?

The answer points definitely to the CNR in that the government would otherwise have to buy out or expropriate the CPR operation at a fabulous price.

The proceeds from the sale of CNR equipment, lands, plant, etc. would amount to a substantial sum which could be applied to the CNR's indebtedness.

The government has nothing to lose by putting these questions to the MacPherson Commission before it makes its final report. Let it ask: "Is there a public need for two railways? Would the survivor road remove the curse of chronic rail subsidies from the taxpayer's back?"

Those are good questions. It is not too late to ask them.

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May 27, 1961

FP features

J. B. McGEACHY

Good jokes never die they simply pass along

GOOD JOKES, which G. K. Chesterton regarded with awe because he thought they were of divine origin, are certainly almost as scarce as miracles.

This great truth has just been impressed on me with special force. Within about ten days I found two eminent Canadian politicos, Tommy Douglas of Saskatchewan and Walter Dinsdale of Ottawa, telling stories that I thought up and launched into this sad world many, many years ago.

This odd happening has prompted the present column. I do not write it to assert authorship or claim royalties. Nothing so commercial is in my mind. I only hope to throw some light on that mysterious subject, the origin and history of jokes.

They are, as I said, extremely rare. My experience is that they occur singly to the mind in a kind of flash or revelation (having no traceable connection with diet, sleep or physical exercise) or else come in a plethora, flood or torrent during an evening with a genius-raconteur like Gilbert Harding or Russell Vick, QC, the two best in my lifetime. But such evenings happen about once in a decade and, alas, both Harding and Vick are dead.

To compensate for their rarity, jokes have a long life. They are highly durable, as is only proper. To tell a good story once and let it die forthwith would be, as Shakespeare says, "wasteful and ridiculous." Tellable stories are collected and cherished (and by none more avidly than by those poor wretches who make speeches after dinner) like Victorian penny blacks, meteorites and pearls in oysters.

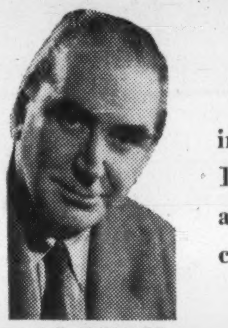
Then they are trotted out again and again for the inspection of experts or fellow-enthusiasts. But the difference between a rare joke and a rare postage stamp, of course, is that an almost infinite series of copies of the joke, all equally valid and valuable, can be minted. The number of versions is limited only by the population of the earth, which is now, as everyone knows, three billion.

In London in 1946 there was an epidemic of jokes, good, bad and indifferent, about the blessings of the new Utopia introduced by the Labor party, led to office in 1945 by Clement Attlee.

Among the benefits conferred by the Socialists was "free" medical service, which meant that anyone, from duke to dustman, could call on the doctor for advice and treatment as often as the need or the whim occurred—without paying. Here is a story I like about that:

In a crowded London MD's waiting-room Elsie and Maud were in the habit of meeting three or four times a week to pass the time of day. Like the bomb-shelter in wartime, this ante-room was their rendezvous for the exchange of gossip.

But one week Maud failed to turn up. In fact she was an absentee for three months. On her return, she was warmly greeted. "Haven't seen you for donkey's years," exclaimed Elsie. "What's the matter? Been ill?"



J. B. McGEACHY

"Two chestnuts of my own invention, dated 1934 and 1946, are still in circulation and sound reasonably fresh considering their age."

My own contribution to this genre of story was one about Col. Blimp, the robust Tory hero of Mr. Low's cartoons.

Blimp visited the dentist. Seated in the chair, he said: "Now look here, old boy, I know I need a couple of teeth out but I can't stand pain. Give me some of that what d'you call it, twilight sleep."

"Twilight sleep, sir?" said the dentist. "But that's only for labor."

"Only for labor," Blimp said indignantly. "Gad sir, isn't there anything left in this damn country for us conservatives?"

To the best of my knowledge and belief, I made up this story in London in 1946.

Fifteen years is a short span for a joke. Some of them are at least 1,500 years old. But my Blimpian effort of 1946, which I rate as only moderately good, could hardly expect longevity. I thought it had probably gone into the limbo of expired jokes about the time the Tories got back to power in London.

Not so, however. Recently in a Toronto daily I read this paragraph:

"Premier T. C. Douglas of Saskatchewan tells a story" (so he "tells" it, does he? I'm glad to hear this; it means that, like a true connoisseur, he uses it regularly) "about a farmer who entered a government-supported Regina hospital as a patient. The only bed available in the crowded institution was in the corridor of the maternity ward. There he lay for a day, hiding behind his screens and reluctantly eavesdropping on expectant mothers. When he finally reached the surgery, he asked the anaesthetist to give him twilight sleep. 'I can't do that,' said the anaesthetist. 'Twilight sleep is only for labor.' Whereupon the farmer exploded, 'That's just like this government! Everything for labor, nothing for the farmers.' "

The change of only a few words should be instructive for budding joke-makers. **It shows how the same story can have equal punch in places as far apart as Whitechapel and Regina. This is known as McGeachy's law of the conservation of jokes.**

In being transplanted, of course, my story was bound to acquire a new backdrop and cast of characters. The only Tommy Douglas amendment I object to is the maternity ward. I don't see why that had to be dragged in by the bedposts.

The trouble with the maternity ward is that it's superfluous. It sacrifices brevity to no purpose. It's an example of underlining the point, explaining the story in advance to the poor numskulls out in front, "leaving nothing to the imagination" as people say of strip-tease shows.

I haven't thought of a name for this law yet; but will deal with it in my exhaustive work on the anatomy and physiology of jokes, a fascinating study.

The second story I tell here is the one I heard Mr. Dinsdale palming off, with great success I'm glad to say.

Every habitual speaker at lunches, dinners and other tribal rites knows that there are two things he must do right away. One, a matter of courtesy, is to thank the chairman for his exceedingly kind, his all-too-flattering introduction. The second, a matter of tactics, is to make a quip, tell a joke or somehow elicit laughter without actually putting on a putty nose and a clown's suit.

For a long time I wrestled with the technical problem of combining the politeness and the tactics in a single, standardized thrust. At last in 1934—I can fix the date exactly—I hit upon this gambit and tried it out on a Winnipeg audience:

"Mr. Chairman and gentlemen, I am grateful to your president for his exceedingly kind words which must have, I'm afraid, aroused expectations I cannot fulfill. His remarks remind me of an experience I had in driving through the salubrious state of Virginia not long ago when the depression was at its worst.

"As we approached a small town, in which the most conspicuous architectural feature was a small white church, we saw in the churchyard a sign with the words in immense letters: 'Annual Strawberry Festival, Come One, Come All.' It was only when we got closer that we could read in smaller print underneath: 'On account of the depression, prunes will be served.' "

With a brief pause for laughter and applause, you then add the line: "I'm afraid the same anti-climax is about to occur." This is usually good for a second outburst of merriment. Then all is well.

Before coming to Mr. Dinsdale, whom I heard starting a Toronto speech in exactly these words last month, I relate an incident of 1941 when I worked for the BBC, London. Because of a bomb-strike on Broadcasting House we had been temporarily moved to an ancient manor in the wilds of a Worcestershire forest.

There I first met Stanley Maxted of Toronto, singer and actor, who had been sent to England to advise on programs for Canada. He said: "I want you to hear the disc of a wonderful speech by Canada's greatest orator, a man I'm sure we can use." The disc on a turntable began to spin.

"Mr. Chairman and gentlemen," said a familiar, sonorous voice, "I was greatly honored by the invitation to speak to the American Bar Association here in Philadelphia tonight and your words of welcome, Mr. Chairman, have warmed my heart. But your much-too-flattering reference to myself reminds me of a story told by a friend of mine. He was on holiday in Virginia . . ."

The speaker was Leonard Brockington.

My joke had traveled, in roughly seven years, from Winnipeg to Philadelphia, to Worcestershire.

I used it again and again, and in many places. In fact I didn't wrap it up and put it away in mothballs until 1959, deciding then that 25 years was a pretty long run, beating both Chou Chin Chow and Abie's Irish Rose by several lengths.

If Walter Dinsdale has just started using the prune-and-strawberry joke, he has until 1986 to go if my experience is any guide. And when he tells the story for the last time a quarter-century hence, saying goodbye reluctantly to an old and trusted friend, the reason won't be that audiences have stopped laughing at it.

No, Mr. Dinsdale will decide to leave it alone after 1986 because, if he's like me, he will find he can then no longer give it his best. After all, there is such a thing as the artistic conscience.

Who makes up jokes? How do they get around? Here, dear reader, is some fragmentary information on the subject.

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Filters Prove They're Here to Stay

By STEPHEN BRANCH

MONTREAL (Staff) — A lot of smokers in Eastern Canada know by now that Peter Stuyvesant founded New York in 1653.

Since the new filter cigarette bearing his name was introduced in Montreal some 10 weeks ago by **Rothmans**, advertisements have been shouting that Peter is in Canada to stay.

To meet the competition, three new filter brands have been introduced in the last month.

To test reaction, **Imperial Tobacco Co. of Canada** introduced filter-tipped Players in Vancouver, the first phase of a national distribution program.

Imperial subsidiary, **B. Houde & Grothe Ltd.**, Quebec City, introduced Peter Jackson filter brand in Toronto early in May.

Canadian Tabacofina Ltd., Montreal, introduced Mark Ten filters this week. Company claims new brand has 23% shorter filter and gives better taste.

With so many new cigarettes on the market, smokers claim they are confused, and tobacconists say they can't keep track of the brands.

One thing is certain: Filters now account for more than half the cigarette market — about 52% at the end of 1961's first quarter.

Filter cigarettes accounted for only 1.7% of the market in 1954. By the end of 1960, one out of every two Canadian cigarette smokers was puffing a filter.

Here's how the filter share of the market has grown in the past seven years:

	%		%
End 1st Qtr./61	52	1957	29.6
1960	50.3	1956	18.3
1959	44.0	1955	6.2
1958	39.4	1954	1.7

The battle of the brands will push the filter share still higher and, manufacturers hope, will boost over-all consumption.

With the exception of Peter Stuyvesant, all new brands come in slide and shell paperboard packs.

While pouch packs continue to be popular in the U. S., most Canadians prefer the paperboard type of package.

And they prefer straight Virginia cigarettes over the traditional U. S. blends.

About all they share with U. S. smokers is the swing to filter tips.

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Ontario's Economy Gains, But Some Sectors Lagging

Ontario's economy produced more goods and services in 1960 than in any other year.

This is a summary estimate by the industrial development branch of the Commerce & Development Department in its "Annual Review of Ontario's Industrial Development."

Not all sectors of the provincial economy showed gains.

Value of manufacturing shipments at $11,600 million was down fractionally from the high of $11,700 million in 1959.

But offsetting this were gains in the non-commodity sector, plus increases in mining and farm cash income.

- **Mineral output broke into new high ground** with total value of $984 million, up by $13 million from the previous year.
- **Cash income from sale of farm products** reached $883 million, a new high mark.
- **Forestry output was high**, because of strong pulp and paper demand, although lumber demand suffered from decline in residential housing.

Population increased by 131,000 or 2% in the year to 6.2 million.

By late 1960, the labor force had risen to nearly 2.4 million, up 65,000 from a year earlier.

New capital expenditures reached $2,835 million in the year, a 2% decline.

Spending eased in primary industries, construction, utilities, housing and in trade, financial and commercial services.

Housing starts came to 42,282 compared with 54,158 in 1959.

Besides capital spending, there was a payout of $1,070 million on repairs.

The province gained 113 major new manufacturing industries in the year. In addition, 29 Ontario manufacturers expanded to new locations.

Fine Canal Budget Price, Apply DOT

OTTAWA (Staff) — Want a canal?

Department of Transport has one in its bargain basement, plans to advertise it in the next few days.

The 15-mi. Soulanges, west of Montreal Island, was bypassed by the Seaway. Plan originally was to sell it in its entirety, probably for summer cottage development (**FP**, Sept. 24/60).

However, the Quebec government wanted it — as a gift — for a fish hatchery. But nothing has been done about this.

DOT hopes to sell the buildings and workshops to companies setting up small industries. The canal itself would be given to Quebec.

However, Quebec wants more than that, and doesn't want industries that might pollute the water, and make it unsuitable for hatching.

Now DOT will see who wants to buy the industrial sections. Answer is expected in about six weeks. The negotiations could start again with Quebec.

DOT wants to avoid getting stuck with part of the canal — possibly forever.

Irish Name New Trade Official

M. J. Sweetman has been appointed trade representative in Canada for the Irish Export Board.

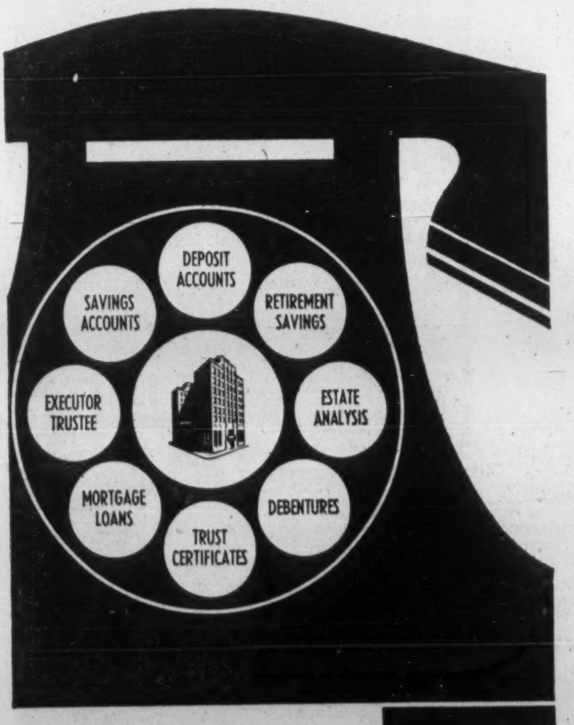
He succeeds Niall Mooney who is returning to Europe to take a position with the board in its London office.

Sweetman will handle inquiries from Canadian agents and importers.

Offices are at 2100 Drummond St., Montreal.

OUTBOARD DISTRIBUTOR

Marshall Wells of Canada Ltd., major wholesale hardware distributor, will handle the complete line of Scott outboard motors, manufactured in Toronto by **McCulloch of Canada.**



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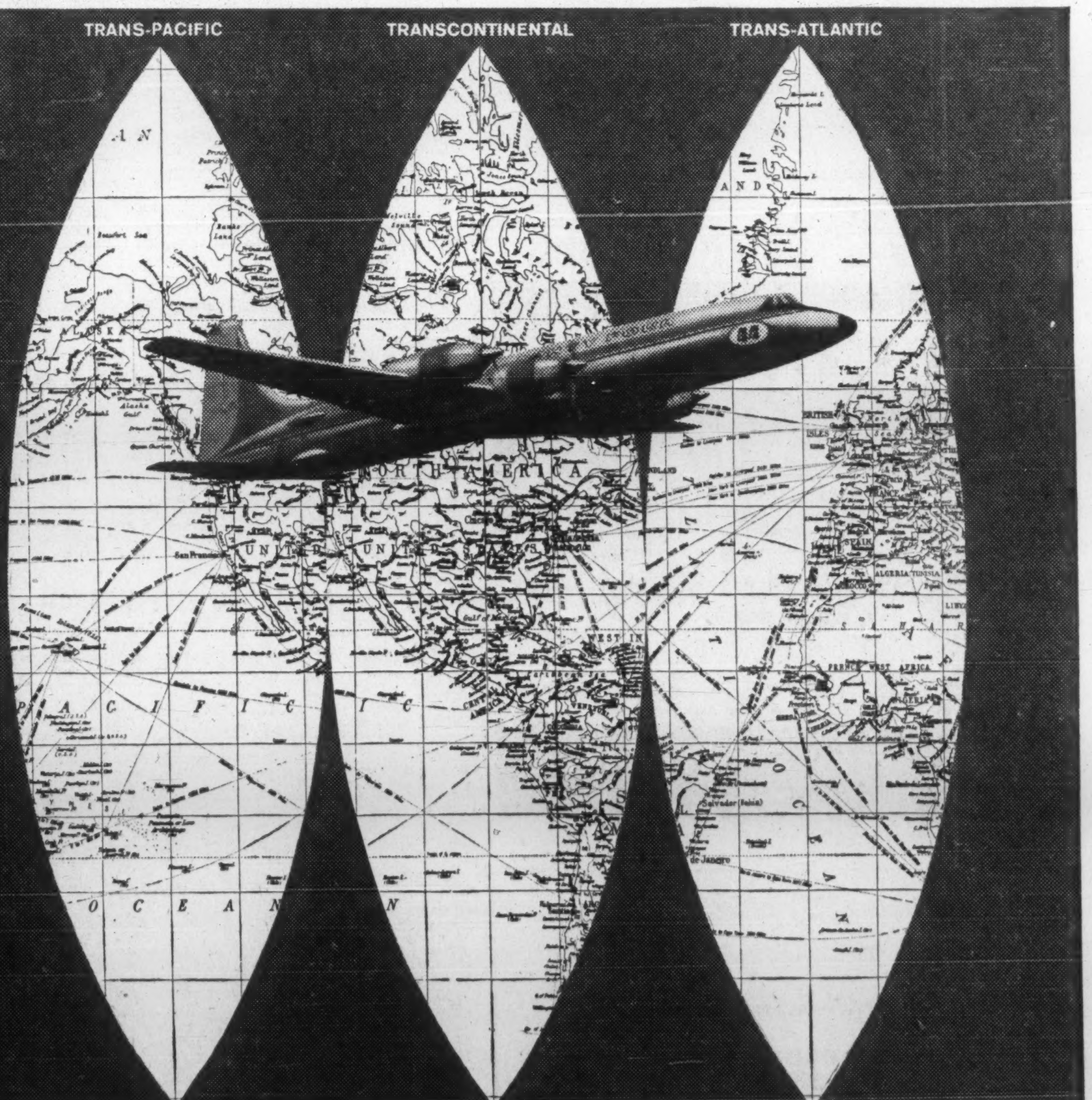

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AIR CARGO SPECIALISTS* PLAN NEW FREIGHT SERVICES WITH SWING-TAIL FORTY FOUR

In the light of current developments in Air Cargo, we challenge you to consider this statement: the time has come to make a searching reappraisal of air freight operations if they are being conducted with obsolete piston-powered passenger aircraft that have been converted for cargo use. We are convinced that these aircraft, although they may still represent a multi-million dollar book investment, should now be disposed of, notwithstanding current market prices, and replaced by the modern all-cargo Canadair Forty Four.

ARE YOU READY

Inevitably, the disposal will result in a "profitable loss," because it can be shown that the Forty Four is the only all-cargo aircraft able to operate at a profit, either domestically or internationally, under the new low freight rates. In a short period of time, the losses incurred on the sale of the outmoded converted equipment will be recovered by the swing-tail Forty Four. Any Canadair official would welcome the opportunity to discuss this in more detail.

*Flying Tiger Line/Seaboard World Airlines/Slick Airways

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ANNOUNCEMENT

D. L. M. McLEAN

The Bank of Montreal has announced the appointment of D. Lloyd McLean as assistant superintendent in charge of the business development department in the office of the deputy general manager, Toronto. He succeeds Edward J. MacKell, who retires shortly after a 47-year banking career.

Mr. McLean comes to Toronto from Winnipeg, where he has been in charge of the bank's business development department for five years. He had previously served extensively at branches in Alberta and in the Canadian Army overseas during the war.

Mr. MacKell has served at many branches in Ontario and Quebec during his career and at the bank's Chicago office from 1943 to 1948. He has been assistant superintendent of the business development department, Toronto, since 1952.

BRIDGE PROFIT DOWN

Consolidated net profit of **Detroit International Bridge Co.**, Detroit, declined 9.8% to $135,439 in first 1961 quarter ($150,172 like 1960 quarter).

JUNIOR IDA OFFICERS

Donald I. Jones of **Greenshields & Co.** is new president of Toronto branch of Junior Investment Dealers' Association. He succeeds R. Michael Withers, **Wood, Gundy & Co.** David Ekmekjian, **Ross Knowles & Co.**, has been elected vice-president.

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Newsprint Off In 4 Months, Up in April

MONTREAL (Staff) — Higher shipments of newsprint to Central America and Caribbean, South America, and Australasia are helping maintain world demand for Canadian newsprint at 1960 levels.

Shipments for the first four months of this year totaled 2,065,581 tons, just 1.4% lower than last year's Jan.-April total of 2,095,386 tons.

Shipments to U. S. dropped 2.4% to 1,641,041 tons while shipments to other markets increased 4.2% to 263,941 tons.

Production was off 0.2% to 2,178,138 tons with mills working at 85.6% capacity. Production rate in 1960 to April 30 was 86.2%.

For April alone production is up 0.4% to 549,110 tons with mills operating at 87.2% capacity.

Shipments to British Isles have fallen to 110,254 tons so far this year from 146,327 tons in the first four months of 1960.

Offsetting this, however, shipments to South America have jumped 176.4% to 32,979 tons; Australasia's shipments were up 43.5% to 50,818 tons and Central America and the Caribbean were ahead 6.7% to 33,427 tons.

Here are comparative details:

April	1961	1960	Change %
	tons		
Production	549,110	547,069	+0.4
Shipments to U.S.	455,366	462,116	—1.5
Total shipments	559,476	588,965	—5.0
U.S. consumption	638,089	635,851	+0.5
Jan.-April:			
Production	2,178,123	2,183,138	—0.2
Shipments to U.S.	1,641,041	1,682,154	—2.4
Total shipments	2,065,581	2,095,386	—1.4
U.S. consumption	2,350,946	2,393,070	—1.8

N.B. Power Lets Pier Contract For Hydro Unit

From Our Own Correspondent

FREDERICTON — **Atlas Construction Co. Ltd.**, of Fredericton, has been awarded a $70,360 New Brunswick Electric Power Commission contract for concrete piers for setting turbine imbedded parts for the third generating unit at Beechwood hydro plant.

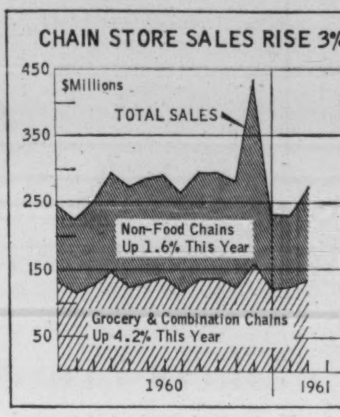
Work is already under way and "on-line" date has been set at March 15/62.

Total cost of the new unit including turbine, generator, unit transformer and all auxiliary equipment will run to around $2,800,000, Chairman Donald C. Harper, of the commission, said.

The turbine being built by **Allis Chalmers Co.**, Lachine, Que., will have rated capacity 55,000 hp. Contract for the generator has been let to the **Canadian Westinghouse Co.**

FP rounds up
TREND OF BUSINESS

Chain store turnover rose sharply in March to boost first-quarter sales to $741.7 million, 2.9% higher than in like 1960 period. March sales showed a 10.2% gain to $274.9 million following a 3.9% decrease in January and a 2.2% increase in February. Sales of grocery and combination store chains rose 7.9% in March to $137 million, bringing three-month volume to $380.4 million ($374.2 million). Stocks for all chains were valued at $372 million, up 4% from year earlier.



Carloadings gather a little speed. Number of cars loaded in week ended May 7 totaled 72,620, 4.7% fewer than a year earlier but an improvement on the average decrease of 10.6% so far this year. Moving in greater volume during the week were wheat and fuel oil. Fewer cars were required for iron ore, automobiles, trucks and parts.

March shipments from Canadian manufacturers drop 6.9% to $1,886 million ($2,026 million a year earlier), although up 7.3% from February total of $1,758 million. Increase from February to March is less than usual. On a seasonally adjusted basis, March shipments were valued at $1,814 million, down 5.6% from preceding month. Inventory owned by manufacturers at end of March was little changed from a year earlier at $4,320 million.

A look next door. Steel production in U. S. has shown year-to-year gains for nine successive weeks, Dun & Bradstreet says in weekly trade review, but output for 1961 is still 35% below year-earlier level. Carloadings are running 14% below last year; coal production is down 9.5%; crude oil output is up 3.2%; and business failures are 21.1% more than in same week of 1960.

Pickup in border traffic. Foreign vehicles entering Canada on travel permits in April rose 2.6% to 406,726, bringing total so far this year up 11.7% to more than 1.2 million vehicles. Bulk of the visiting cars (908,531) entered Ontario. All provinces showed year-to-year increases except Nova Scotia and Newfoundland.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 20)	8,024	7,745	+ 8.1	+10.3
Truck production	(May 20)	1,578	1,656	+ 0.4	+12.9
Bus. fail. 4-wk. moving av. (no.)	(May 11)	43.7	41.2	+26.6	+27.8
Steel ingot production .. (tons)	(May 13)	126,326	121,566	— 0.8	+ 9.6
Index of production†	(May 13)	131	126	— 0.8	+ 9.2
T.S.E. industrial index	(May 23)	583.94	585.44	+ 3.0	+17.5
Yield 114 stocks	(May 23)	4.24%	4.27%	— 2.3	—10.9
Chartered Banks					
Personal savings .. ($ millions)	(May 10)	7,517	7,579	+ 0.9	+ 6.2
Loans outstand. .. ($ millions)	(May 10)	6,424	6,480	+ 0.8	+ 5.0
NHA mgte. hldgs.. ($ millions)	(May 10)	959	959	— 0.2	— 0.2
Bank clearings					
Toronto ($ millions)	(May 17)	1,678	1,481	+44.4	+12.5
Cdn. dollar ..... (U.S. cents av.)	(May 23)	101.266	101.195	+ 0.1	— 0.3
Carloading totals	(May 7)	72,620	*70,687	+21.1	— 5.1
Eastern Canada	(May 7)	45,669	*44,160	+25.1	— 6.5
Western Canada	(May 7)	26,951	*26,527	+16.2	— 1.3
Iron and steel mfg.	(May 7)	1,351	*1,453	+ 2.4	— 8.0
Ores, concentrates	(May 7)	7,820	*5,531	+131.2	—10.7
Base metals	(May 7)	764	*787	+16.5	+ 0.5
Lumber, timber, plywood	(May 7)	4,253	*4,635	+16.6	+ 2.8
Cement	(May 7)	627	*569	+51.4	—19.2
Bank of Canada holdings of					
Securities ($ millions)	(May 17)	2,757	2,763	+ 0.2	+ 3.0
Short-term govt. . ($ millions)	(May 17)	672	670	— 3.7	—25.7
Long-term govt. . ($ millions)	(May 17)	2,000	2,001	+ 2.2	+17.2
Other securities . ($ millions)	(May 17)	14	21	—51.7	NC
Department Store Sales					
% change from year earlier	(May 6)	—1.6	+1.2	— 6.9	+16.1

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Feb.	165.4	159.4	+3.6	—2.5
In factories (Index)	Feb.	143.8	137.7	+3.0	—3.9
Total nondurable goods (Index)	Feb.	148.3	142.4	+2.6	—0.2
Food & bev.	Feb.	126.7	121.5	—6.4	+1.4
Textiles	Feb.	133.0	124.6	+8.7	+1.1
Clothing	Feb.	115.8	113.5	+9.1	—3.3
Chemical products	Feb.	218.5	216.7	+3.2	+2.2
Total durable goods (Index)	Feb.	138.6	132.1	+3.5	—8.0
Iron and steel products	Feb.	127.3	124.8	+1.7	—12.4
Primary iron & steel	Feb.	152.7	141 1	+18.8	—17.1
—From mines (Index)	Feb.	253 9	248.4	+5.3	—1.8
Metals	Feb.	184.7	181.1	+1.6	—11.2
Nonferrous smelting, refining	Feb.	168.0	159.1	+3.2	+9.5
Gold	Feb.	112.9	109.4	+2.1	....
—From farms					
Cattle delivered (000)	Mar.	169	142	+11.2	—4.0
Hogs graded (000)	Mar.	564	432	+30.3	—18.2
Grain mill products (Index)	Feb.	134.6	127.8	+7.4	+7.0
—From sea					
▪East Coast catch ($000)	Mar.	1,850	1,550	+34.8	+8.8
▪West Coast catch ($000)	Mar.	613	1,016	—28.8	+116.6
—From forests					
▪Newsprint (000 tons)	Apr.	549	572	+7.2	+0.4
▪U. S. publisher's stocks (days)	Apr.	43	40	—6.5	+2.4
Pulp (000 tons)	Mar.	993	891	+8.2	+2.8
—In powerhouses					
▪Electricity (million kwh.)	Mar.	9,859	9,009	—1.2	—2.1
WHAT WE SELL—					
Retail sales ($ millions)	Feb.	1,105	1,162	—35.5	—2.0
Dept. store sales ($ millions)	Feb.	88.7	91.3	—56.4	+0.7
Wholesale sales ($ millions)	Feb.	610	570	—10.0	—9.0
▪Mfrs. outstg. orders ($ millions)	Mar.	1,986	1,982	—0.1	—9.9
▪Pass. car sales (units)	Feb.	30,275	27,539	—18.6	—11.6
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Mar.	4,558	4,531	+1.9	—0.3
Dept. store stock sales ratio	Feb.	3.5	4.2	+84.2	+2.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,501	1,494	—1.8	+2.5
Dividend payts. (Index) (annual rate)	Apr.	111.3	111.2	+0.1	+5.4
JOBS—					
Persons with jobs (000)	Mar.	5,648	5,644	—1.0	+0.4
Jobless seeking work (000)	Mar.	705	719	+1.7	+15.8
Do. (% of labor force)	Mar.	11.1	11.3	+2.8	+13.2
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	267	174	+79.2	—33.1
FOREIGN TRADE—					
Exports ($ millions)	Feb.	372	457	—15.6	—13.5
▪Imports ($ millions)	Mar.	462	396	+6.7	—2.6
MONEY—					
Money supply ($ millions)*	Feb.	13,297	13,247	—0.8	+6.4
Cheques cashed ($ millions)	Feb.	22,181	23,725	—11.2	+0.6
Life insurance sales ($ millions)	Mar.	498	467	+21.5	....
Notice deposits ($ millions)	Mar.	8,228	8,096	+3.4	+8.1
Current public loans ($ millions)	Feb.	6,320	6,335	—3.3	+4.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system

PRICES—					
Consumer prices (Index)	Apr.	129.1	129.1	+0.1	+0.6
Wholesale prices (Index)	Apr.	230.9	231.3	—0.3	—0.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Apr.	551.1	505.4	2,021.5	—8.0
Nickel (000 tons)	Feb.	17.2	16.4	35.7	+5.6
Primary copper (000 tons)	Feb.	33.2	35.8	69.8	—3.3
Lumber exports (millions fbm)	Dec	305	294	4,574.1	+9.3
Lumber (million fbm)	Jan.	572	581	572	—1.5

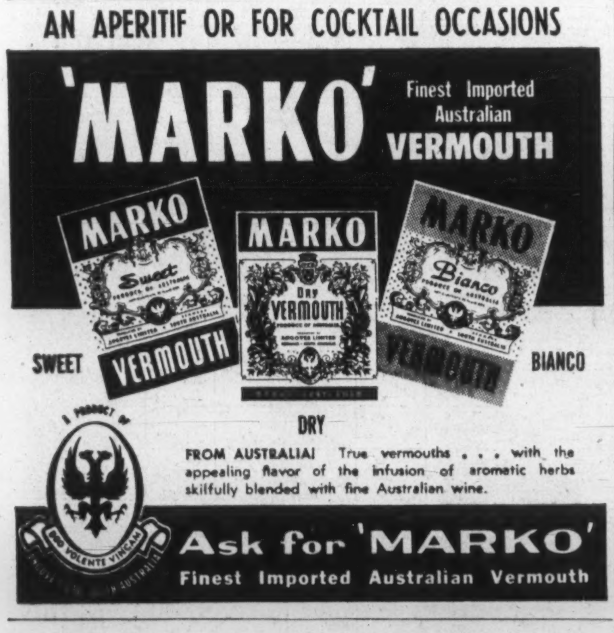
‡Ingots only —previous series included steel castings.

▪New item this week

Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, May 27, 1961.

AN APERITIF OR FOR COCKTAIL OCCASIONS



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To Shareholders of

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Deposit of Anglo-Newfoundland shares for exchange, or orders for sale of odd lots, may be effected through any of our offices. Copies of the official offer and/or letter of transmittal are available on request.

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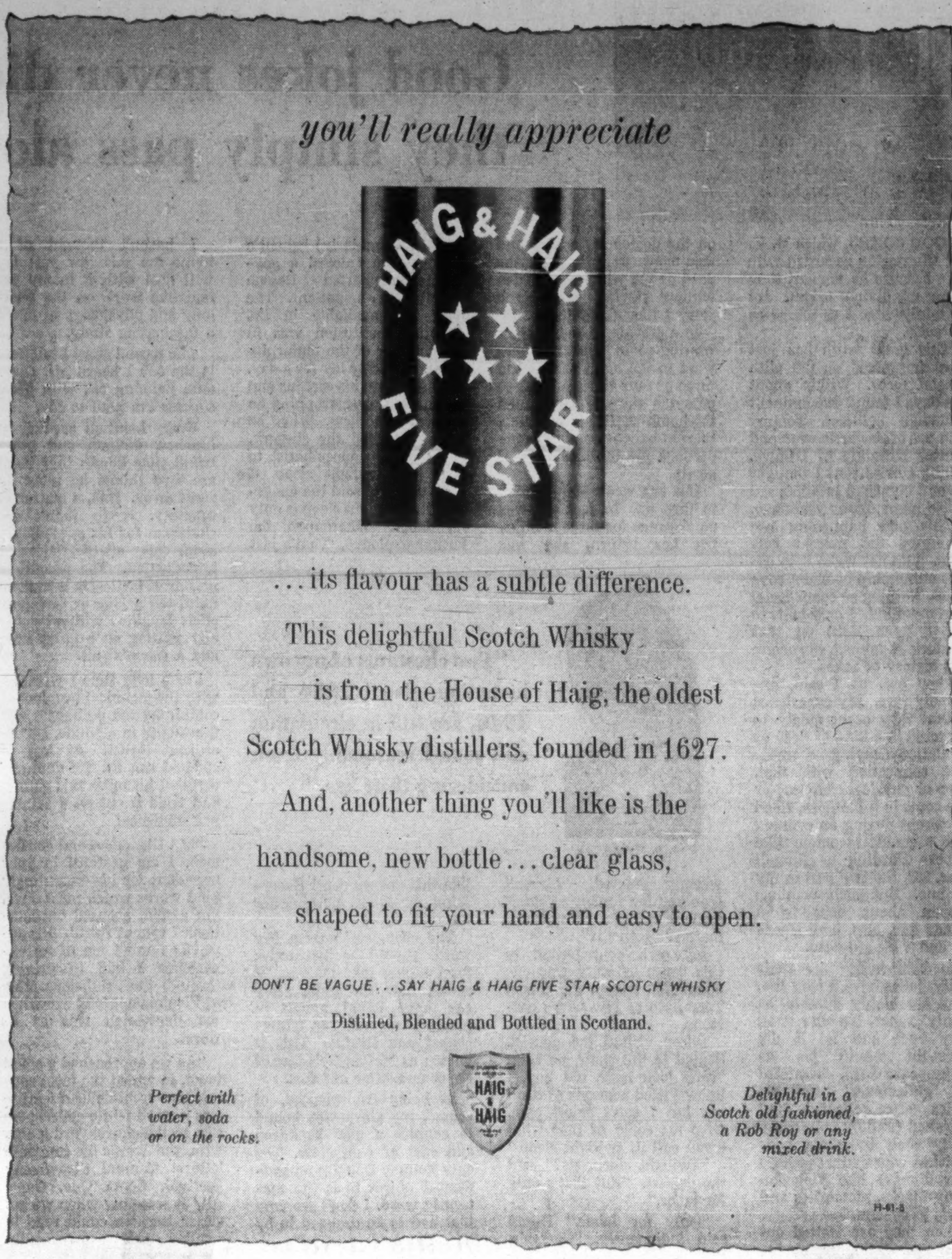

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Distilled, Blended and Bottled in Scotland.

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Delightful in a Scotch old fashioned, a Rob Roy or any mixed drink.

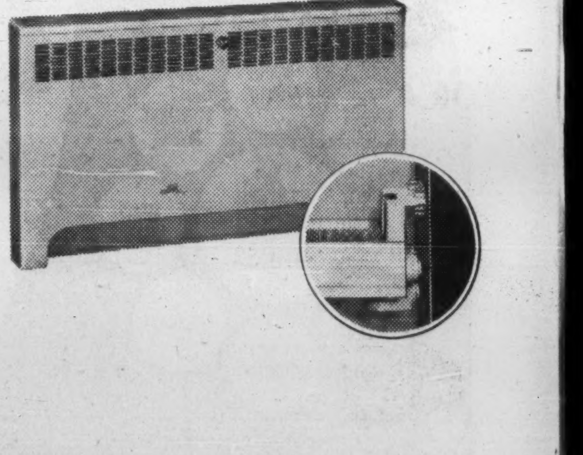
H-61-5

TO A COMPANY MAN,
"LET THE BUYER BEWARE"
IS AN UNFINISHED PHRASE.

Here at Vapor Heating we consider this to be a basic truth. The supplier, too, must beware, for on the quality of his product alone will sales success eventually depend. Over the years at Vapor, this has gradually developed into a business maxim . . . a creed of quality . . . that is your guarantee of consistently high performance in every product.

VAPOR CONVECTORS

Efficient, attractive, and inexpensive to use and install, Vapor Convectors have been designed to give you *complete* heating . . . at minimum cost.



Here is a *durable* heating system. Cabinets are of 18 and 20 gauge steel with heavy metal stiffeners for added rigidity. Inside, steel supports hold the elements firmly in place, without danger of breaking or bending.

Here is an *efficient* heating system. Fins are smooth, to stop dust from gathering and permit cleaning with just an ordinary vacuum. All fins are mechanically fastened to tubing, *without* solder or other oxidizer to reduce radiation.

Over 11 cabinet styles of Convectors are available. Where desired, a knob-operated damper may be installed in addition to the standard thermostat.

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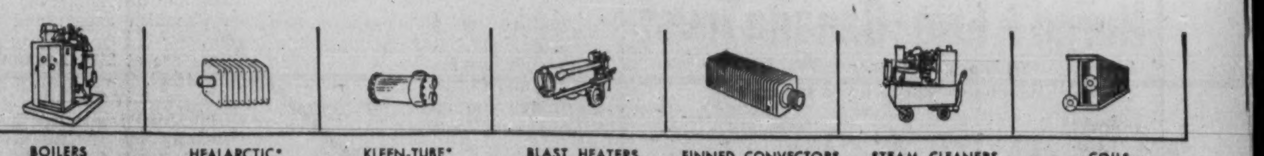
*T.M.'s Reg'd.

VAPOR HEATING (CANADA) LIMITED
3955 Courtrai Avenue Montreal, Que.



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ANNOUNCEMENT

COLLINS RADIO APPOINTMENT

W. L. MURRAY BINIONS

A. I. O. Davies, Director of Sales, Collins Radio Company of Canada, Ltd., announces the appointment of W. L. Murray Binions as Sales Manager.

Previously Mr. Binions was Commercial Sales Manager for Collins Canada, and prior to that was Resident Manager in Ottawa

In his new capacity, he will be responsible for coordinating Company activities with Government and Military Agencies, and for commercial sales and customer service.

His office will remain in Toronto in the executive headquarters of Collins Canada.

GLOBE ENVELOPES

Globe Envelopes provide maximum satisfaction

ANNOUNCEMENT

SOVEREIGN LIFE APPOINTMENT

GORDON HUNT

The Sovereign Life Assurance Company of Canada announces the appointment of Gordon Hunt to the position of Vice-President and Director of Agencies.

Canadians Get $1½ Million Electronics Order in U.S.

(CONTINUED FROM P. 1)

reported to have an annual sales volume of more than $15 million, of which one-third today is electronics equipment.

It employs 1,000 workers.

Ferranti-Packard has been pushing hard for exports sales in transformers. It has captured a "substantial" market in Latin America, the West Indies and in the U. S.

But its big push now is to develop an important electronics export business.

Through "thousands of hours" of air travel by Canadian executives, and the efforts of the **Ferranti-Packard Inc.** sales office in New York, the company developed electronic equipment now under practical tests by the Federal Reserve Bank system in the U. S.

Eighteen months ago, it started to design and develop, for **Trans-Canada Airlines,** two high-speed digital computers. The units, worth $3 million, will be delivered this year.

The computers for TCA reservations work will, Ferranti-Packard says, give it a "strong leg" into the U. S. market in this field.

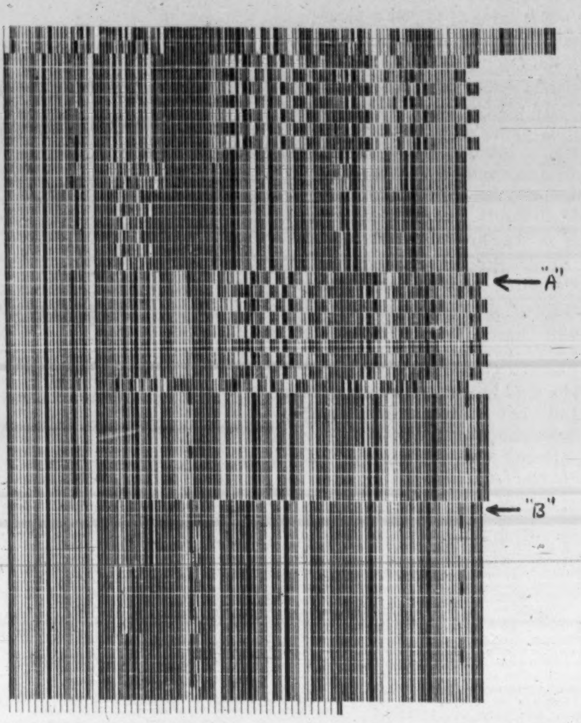
Ferranti - Packard doesn't claim it has a "corner" on know-how in the electronics business.

What it does do, Fogarty says, is to apply its engineering and designing skills to the different problems found in every industry.

When the company goes in to help solve the problem — as it did for TCA and Spiegel — it expects to be paid for development work undertaken.

Spiegel put up the money to develop the automatic order writing machines. Its engineering group worked with engineers from Ferranti-Packard.

Prototypes of the machines have been used by Spiegel on a production basis for the last year.



THIS IS the new language of Ferranti data processing, in which each line tells some important fact about catalogue items and where they're stocked. Line "A", for example, says: "Ladies' shoes, size 5, white kid, $11.95."

The problem was to prepare data covering many diverse lines of merchandise so that the input phases of electronic data processing can be handled conveniently at high speed.

What the new order writing machines do is to provide automatic reading of selected line data such as item, size and color from a file of cards representing catalogue items.

This information is printed selectively.

Paper tape is punched to record selected information for computer input.

The dollar amount of the transaction is recorded on an adding machine for billing.

Sask. Steel Plant Believes Production Problems Cleared

From Our Own Correspondent

REGINA — **Interprovincial Steel and Pipe Corp.** may clear its biggest production hurdle this week.

Equipment to free skelp, or steel plate, of scale is being tested.

Scale has been the big problem at the plant since it went into production three months ago. At one time only 25% of production was being accepted [illegible]

President J. W. Sharp said the scale problem, together with other mechanical troubles, have been tackled by a corps of experts from the U. S.

He said the mill is now able to turn out 60% of its skelp free of scale.

If this week's test pans out, the amount of scale will be negligible.

The corporation has been making management adjustments in the past week. At a meeting of the major shareholders and directors, a seven-member executive management committee was set up.

This committee will take over the job of managing the corporation from the 20-member board of directors.

Members of the committee are:

M. A. Macpherson, Sr., QC, head of the royal commission of transportation and a well-known Regina lawyer.

Donald Tansley, head of the government finance office (the Saskatchewan government has a $15 million stake through loans and guarantees, in the $29 million plant.)

Sharp is on the committee.

Remaining members are Regina businessmen George C. Solomon, J. N. Turvey, R. A. Kramer and J. B. Sangster.

The Saskatchewan government was worried about the production problems.

About a month ago the government finance office brought to the mill a retired American steel expert, Charles Hill, of Pittsburgh.

He has worked with six experts secured by the company.

Sharp said the corporation does not intend to issue any bonds in the near future.

The company has a firm line of bank credit, guaranteed by the government, which will be sufficient until fall even if scaling troubles persist.

NAMES AGENCIES

National Hosiery Mills Ltd. has named **Muter, Culiner, Frankfurter & Gould Ltd.** to handle its advertising account.

The agency's affiliate, the **Public Relations Board of Canada,** will take over public relations for National Hosiery. The hosiery firm, with plants in Hamilton, Ont., and Montreal, Granby and Bedford, Que., will push for a bigger domestic and foreign market share for its Phantom hosiery line, Earl A. Glick, new president, says. A market research program will precede a "strong advertising and promotion campaign."

Mutual Funds Buy Our Stocks

(CONTINUED FROM P. 1)

$9 million (net) to shareholders who redeemed their shares in the first quarter.

U. S. fund disposals of Canadian shares appear to be more a result of technical and tax factors, than U. S. investor dissatisfaction with Canadian stocks.

President Kennedy's recent proposals to remove some of the tax benefits now held by U. S. investors in foreign countries, if enacted, could reduce some of the advantages sought by these investors when the NRO funds were first set up (**FP**, April 29).

Earlier, liquidation by NRO fund shareholders had been spurred by the ending Jan. 1/59 of a reciprocal tax agreement between Canada and the U. S. in connection with death duties.

A new agreement has been reached now which ends most of the double taxation of estates, so this should no longer deter NRO funds in future sales efforts (**FP**, March 25/61).

Which groups were favored by the funds' investment managers?

In the merchandising group, the funds bought seven issues on balance, sold only one. Of the 14 individual transactions in this category, all but two were purchases.

In the textiles and chemicals classification, the funds made six purchases of four stocks, with no sales.

Nine bank and trust company stocks were traded, of which seven were net purchases. Of six food and beverage stocks traded, five were purchases.

On the other hand, the funds were net sellers of 10 stocks in each of three categories—forest products, metals and mining, and oil and gas. Their purchases in these groups were two, seven and six issues respectively.

Four stocks were traded by as many as four funds each. **Dominion Bridge** was sold by all four funds, **St. Lawrence Corp.** sold by three, **Interprovincial Pipe Line** by two, and **Dominion Tar & Chemical** by one.

Among the 10 funds, there were three buyers each for **Canadian Bank of Commerce, Woodward Stores A, Imperial Oil** and **Massey-Ferguson.** Three funds sold **Price Bros.**

Two funds bought, and one sold, **Consumers' Gas, Shawinigan Water & Power,** and **Union Gas.** One bought and two sold **Trans-Canada Pipe Line** and **Trans Mountain Pipe Line.**

In their government bond transactions, the funds bought more Canada obligations than they sold, but they tended to be sellers of other government and government-guaranteed bonds.

Holdings of corporation bonds, too, were generally lightened, although a scattering of purchases is shown in the table of individual transactions on p. 36.

A "Stock Quotation"

updated by **TILDEN** rent-a-car

Usually speaking, the worst-bred person in company is a young traveller just returned from abroad. —JONATHAN SWIFT (1667-1745)

At home *or* abroad, smart travelling men GO TILDEN. In Canada they rent a sparkling *new* Chevrolet or Pontiac. In the States **their** reservations are made through National Car Rentals. In **other** parts of the world TILDEN **affiliates** provide cars **wherever you** want them.

*

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HEAT TRANSFER PRODUCTS TAILORED TO YOUR NEEDS

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★ OIL COOLERS
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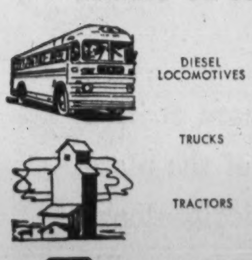

"Carter-Heatex" offers experience and knowledge in the heat transfer field. These coupled with our complete testing facilities—laboratories—wind tunnels and cold rooms, make it possible to solve any heat transfer problem you may have.

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ASSOCIATION
HOW IT LINGERS!

For most of us, a cup of coffee is just that. But once in a great while, the cup of coffee marks a special occasion, an hour when great things happened, memorable things, things we want to remember. Then that certain cup of coffee lingers in memory. Such is the power of something we call "association".

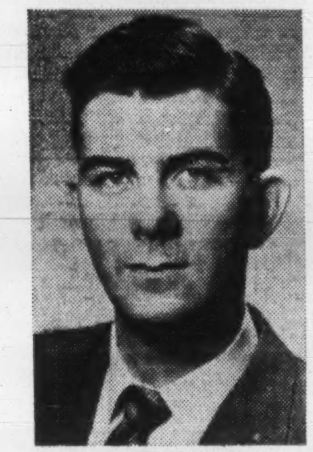
In advertising, we are only too conscious of this power of association. Among other things, it enters into the choosing of media, because we know that the 'personality' of a magazine tends to rub off on its advertising. That is why astute advertisers have come to think so highly of the Reader's Digest.

For the Digest is something special to its readers. Its humanity, its constancy and cheerful good spirit have won it their warm regard and faith. And this faith extends to the products that are advertised in the Reader's Digest. For nearly four million French and English-speaking Canadians, the products associated with the Digest enjoy a special high regard —through association.

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

PLASTICS SHOW OF CANADA



ROBERT CROFOOT

Robert Crofoot, assistant to the president of Courtaulds Canada Limited, has been appointed a director, Executive Committee, the Plastics Show of Canada.

Scheduled for Oct. 17-19 at the CNE's Automotive Building, the show is sponsored by Progressive Plastics, a business publication serving the nation's $300 million plastics industry.

Regular chapter meetings of both the Society of Plastics Engineers and the Society of the Plastics Industry will be held in conjunction with the show.

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Complete Real Estate Service
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DEALERS FROM COAST TO COAST

Chemical Industry Needs One Tariff?

OTTAWA (Staff) — For the first time, a problem basic to the welfare of the Canadian chemical industry has been discussed and argued at the Tariff Board chemical hearings.

It has underlain the hearings of the last nine months; and will underlie those of the next three years.

But until now, no one has talked about it.

The problem: What shall be the general level of tariff protection of Canadian chemicals? Or should there be a general level of protection?

Chemicals now enter Canada under 271 tariff items which specify rates ranging from free to 50%. The items have been established in helter-skelter fashion over the last 50 years.

The hearings are organized around a general tariff proposal put forward by the Chemical Industry Committee which represents 600 Canadian chemical producers and users with plants worth $900 million.

The CIC proposes a 15% British Preferential rate against imports from Commonwealth countries and 20% against imports from "most-favored-nation" countries (almost all the others).

Although there is a long list of exceptions under the proposal (**FP**, Dec. 10/60), 15% and 20% would become basic rates.

The propriety or usefulness of the 15%-20% proposal had never been discussed before the board until now.

Two chemical industry presidents raised the question of a general rate in relation to "organic" chemicals (compounds of carbon).

Peter C. Allen, president **Canadian Industries Ltd.,** didn't specify a level. That would be up to the Tariff Board.

But, he said, "The right thing to do is introduce a common rate of duty for organic chemicals generally, including synthetic resins, and this rate of duty should be at a level to match the great potential importance of the organic chemicals industry to Canada.

"Many of the rates which apply now can generally be set down to historical accidents and bear no relation to the needs of today.

"For example, two of CIL's products, trichloroethylene and polythene resin, are equally affected by plant scale in their operating costs, yet the one attracts a rate of 20% and the other a rate of only 7½%.

"These are only two of a great many anomalies which require correction.

"It is not possible to deal with the huge number of organic chemicals individually or by groups. Difference in source of material and processes of production would make such an exercise valueless.

"We believe that a local (i.e., Canadian) source of organic chemicals is the surest, most convenient and, in the long run, the most economical way of obtaining these increasingly important materials for Canadian industry.

"The expansion of organic chemicals production will itself encourage the growth of industry generally."

LeRoy Smithers, president, **Dow Chemical of Canada,** plumped for the specific rates of 15% and 20%.

"We do not intend to present separate arguments for each of our chemicals," he said.

"We cannot find more justification for protection for one chemical than for another, because it is not, and has never been, our intention to produce single chemicals. We have always intended to produce all the chemicals our raw materials, research, know-how and capital will allow.

"It seems to us highly inappropriate that we attempt to establish different rates for the chemicals we produce today, because it is impossible for us even to name or classify the chemicals we may wish to produce tomorrow."

Several hundred thousand "organic" chemicals are now known; and manufactures from them include rayon, nylon and other vegetable fibres; synthetic rubbers, plastics, food preservatives and flavorings; medicines, anti-freeze, paints, adhesives, waxes etc.

Manufacturing of most "organics" is lengthy and expensive; and slight changes in processing can produce vast differences in end product.

Both Allen and Smithers dwelt on the argument that it was unrealistic to establish widely different tariff rates for closely related chemicals.

A foreign competitor could charge his manufacturing expenses to a chemical with a low-duty rate, and come up with an unrealistically low production cost for a related, but high-duty, chemical.

The chemical industry committee has never explained why it chose the 15% and 20% rates.

However, **FP** understands they were chosen largely because they are the rates specified under the two biggest "basket" (i.e., grabbag) items covering Canadian chemicals, Nos. 711 and 220A (1).

Some 40% of all Canadian chemical imports pay duties in the 15% to 20% range.

Large numbers of Canadian chemical producers have tailored their manufacturing facilities to the assumption of 15% and 20% protection.

Wholesale acceptance by the government of the CIC proposal would have two main effects:

- **It would formalize** something which already exists in large measure and would become an accepted rate on which many chemical manufacturers would base further expansion plans.
- **It would eliminate** a number of "end use" items from the chemicals tariff.

These are items covering chemicals classified according to the uses to which they are put, i.e., No. 246D, colors to make roofing granules.

This sets a free rate for dozens of chemicals which pay duty under other tariff items, if they are used for any purpose other than the manufacture of roofing granules.

Chemical manufacturing in Canada is protected by many means other than tariffs.

Some chemicals are protected by "drawbacks" (specified refunds of duty if the chemicals are used for particular purposes); others pay higher rates if they are "made in Canada" than if they aren't; still others are protected by dumping duty.

Further protection is extended by special low freight rates for bulk chemicals; and by the very ambiguities in the enormously complex chemicals tariff.

THE INVESTMENT FUNDS

Loomis, Sayles Fund Boosts Stock Holdings

Loomis, Sayles Fund of Canada Ltd., U.S.-owned mutual fund, total net assets climbed 15.5% to $19,044,080 in three months to March 31/61.

Net asset value per share in same quarter rose 12.5% to $29.28 ($26.03 at Dec. 31/60).

Net sales of 17,290 shares during quarter increased number outstanding to 650,487.

Shares of the fund initially were offered only to clients and employees of **Loomis, Sayles & Co.,** investment counsellors, Boston, and to shareholders of **Loomis, Sayles Mutual Fund** (a U. S. fund). Shares were recently offered to the public in U. S.

Fund has investments in 37 Canadian and 19 international stocks. Investments in past quarter included new commitments in two Canadian stocks, **Sherritt Gordon Mines Ltd.,** and **Medallion Petroleums Ltd.,** and one international stock, **Deutsche Bank A.G.**

Here are changes for the quarter in detail:

	Amount held Mar. 31 1961 $	Charge since Dec. 31 1960 $
Bonds:		
Canada 5½%/63	1,000,000	—250,000
Bell Tele. 5¾%/82 ..	nil	—240,000
Common:	Shares	
Tor.-Dom. Bank	2,500	+500
Hollinger Consol.	9,000	—600
Labrador Mining	9,000	—1,000
Sherritt-Gordon	60,000	+60,000
Medallion Pete	50,000	+50,000
Great Lakes Paper ...	nil	—235
Woodward 'A'	15,000	+5,000
Alta. Gas Trunk	15,000	+8,500
Bell Telephone	4,400	+400
Deutsche Bank	1,000	+1,000
Glaxo Laboratories ..	25,000	+6,250
Imperial Chemical	26,250	+1,250
Compaignie des Machines Bull	800	+200
Myer Emporium	50,000	+25,000

Five Scholarships Offered in Quebec By Consol. Paper

MONTREAL (Staff) — **Consolidated Paper Corp.** has established five scholarships for employees and their children at Quebec universities.

Scholarships, worth $500 a year, are for four or five years.

Each year one scholarship will be available at:

- Laval (forest engineering).
- Montreal (science, philosophy, letters, social, political and economic science, or in graduate school of commerce).
- Ecole Polytechnique (engineering).
- McGill (arts and science, incl. commerce, or engineering).
- Sir George Williams (commerce).

Universities will make the awards on a competitive basis.

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Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax, St. John's, Nfld.

Montreal Bank's New Promotions In Staff Changes

G. W. E. HICK, City Hall, to be accountant, Niagara Falls, Ont.

F. K. ROWLEY, Niagara Falls, to be accountant, Oshawa, Ont.

A. G. A. KENNEDY, Holton Ave., Hamilton, to be accountant, Sarnia, Ont.

G. F. DIXON, Stonegate shopping centre, Toronto, to be accountant, Dupont and Christie Sts., Toronto.

J. P. GOLDTHORP, Dupont and Christie Sts., Toronto, to be manager Regent Park South, Toronto.

J. A. BOWMAN, Sarnia, to be assistant manager, Yonge and Queen Sts., Toronto.

T. W. S. POPE, assistant general manager's department, Vancouver, to be manager, English Bay, Vancouver.

G. KIRKWOOD, North Vancouver, to be accountant, Hotel Vancouver, Vancouver.

P. S. THORNTON, assistant general manager's department, Toronto, to be assistant superintendent, Ontario division, Toronto.

J. C. H. DION, St. Sauveur, Que., to be manager, Calumet, Que.

E. G. BROWN, Wakaw, Sask., to be manager, Carberry, Man.

J. J. R. C. BRIEN, head office, to be manager, LaSalle Ave. and Ontario St., Montreal.

J. A. DANDURAND, LaSalle Ave. and Ontario St., Montreal, to be manager, Outremont, Que., succeeding L. R. Valois, retiring.

J. L. J. LAROSE, St. Cesaire, Que., to be accountant, St. Sauveur, Que.

J. PENNER, Winnipeg, to be accountant, Regina.

G. S. MARSHALL, Regina, to be manager, Highland Park, Regina.

J. E. D. POIRIER, Ste. Adele, Que., to be accountant at that branch.

J. H. J. MONGRAIN, Calumet, to be manager, Thetford Mines, Que.

R. L. LOWMAN, Portage Ave. and Vaughan St., Winnipeg, to be manager, Wakaw.

W. L. JONES, Winnipeg, to be assistant accountant.

R. G TRUEMAN, Portage Ave., Winnipeg, to be an assistant accountant, Winnipeg branch.

N. C. MUNSON, Carberry, to be manager of a new branch at Notre Dame Ave. and Beverley St., Winnipeg.

M. R. WESTBY, Davidson, Sask., to be assistant accountant, Portage Ave., Winnipeg.

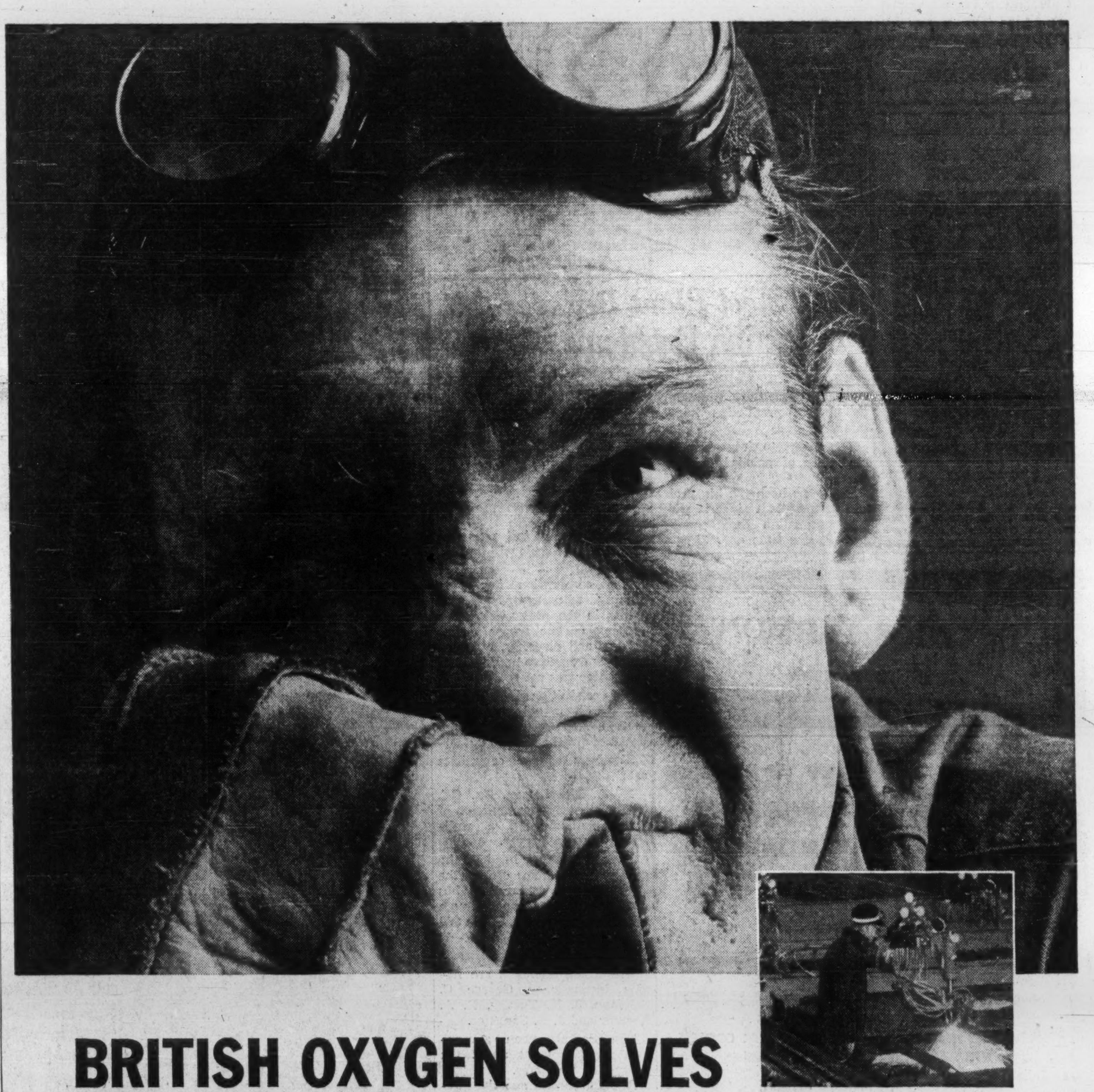
J. H. B. BARRY, Edmonton, to be accountant, Portage Ave. and Vaughan St., Winnipeg.

C. F. MAHER, Yarmouth, N.S., to be an instructor, staff training school, superintendent's department, Halifax.

R. R WILLIE, St. Catharines, Ont., to be accountant, Acton, Ont.

M K. MAGNUSSON, Logan Ave., Winnipeg, to be accountant, Dauphin, Man.

R W. ELFORD, East End, St. John's, to be assistant accountant, Grand Falls, Nfld.



BRITISH OXYGEN SOLVES
costly metal cutting and planing problem:

To speed up the costly job of cutting and planing steel plate at this Maritime shipyard, British Oxygen engineers designed this unique Oxy-Plane Unit. It cuts all four edges of the plate simultaneously...beveling and trimming as the twelve cutting torches move automatically along. The world-wide experience of British Oxygen engineers is available to you. Our experts will gladly provide technical advice and assistance on any welding, metal cutting or industrial gas application. For information or advice, contact British Oxygen or the local BOC dealer or distributor in your area.

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FP features

SIR BEVERLEY BAXTER

A YEAR AGO Harold Macmillan was known as "unflappable Mac". Nothing seemed to worry him, and he met the slings and arrows of outraged Socialists as if they were no more than paper darts in a child's playroom.

Today, Macmillan is not only a worried man, but shows it.

Somewhat like Hamlet he seems to be muttering: "To join, or not to join. That is the question." In plain words is the U. K. to join the European Common Market, or to remain solely within the Commonwealth?

BAXTER

"Today Macmillan (once the 'unflappable Mac') is a worried man. He seems to be muttering 'To join or not to join' as he ponders the problem of the Common Market."

A strong group of Tories demanded a pledge from the prime minister that he would repeat his assurance, given in 1957, that the provisions of a free trade area would not whittle away safeguards long enjoyed by British agriculture.

"Does that still hold good?" demanded Tory Cyril Osborne. "Do you remember saying something even stronger three years ago? You said that the free trade area would not extend to agricultural products at all in this country."

Then Douglas Jay, an elongated Socialist front bencher, snapped: "Can you give an assurance that in any negotiations the principle of tariff-free entry into Britain of Commonwealth imports as well as food will be preserved?"

With more than a suggestion of weariness, the prime minister answered that all these matters would be taken into account.

* * *

SO FAR I have confined this problem to the political level, but it is never safe to leave out the Fourth Estate — the Press. The lively Daily Mirror, which boasts that it is read by the young in heart, came out with a screaming heading: "Say yes to Europe!"

Here are some of the points which the Mirror makes:

"What Britain does about the Common Market will matter more and more to your job, your pay and your prospects.

"Should Britain get into this bustling, booming club of six go-ahead European countries?

"The answer is Yes!

"Because this is the only way for Britain to win a bigger share in the growing prosperity of Western Europe. Britain must play a full part in this great drive towards European unity."

"The Tory Government," shouts the Mirror, "is still dithering about whether Britain should join the Common Market now. So is the Labour Party. It is high time the dithering ended. The answer is to take the plunge now."

Inevitably, each country sees the problem in its particular sphere, but in a free association of nations there must be concessions if genuine partnership is to be achieved.

And one thing cannot be denied. A unified Western Europe would be a mighty assurance against the curse of war.

* * *

NOW LET US turn to a lighter topic even though the comedy is set in the precincts of Parliament. True to his threat, Wedgwood Benn, alias the Reluctant Peer, turned up at Westminster with the object of addressing the House to the effect that he should be relieved of his Peerage, following the death of his father, and be allowed to put his case to the assembled MPs.

Benn was met by a Socialist member who guided him through the lobby, but was blocked by the doorkeeper at the entrance to the Chamber.

Whereupon the following dialogue took place:

DOORKEEPER: You cannot enter, Sir.
BENN: By whose instructions?
DOORKEEPER: By Mr. Speaker, Sir.
BENN: Are you instructed to prevent me from entering by physical strength if necessary?
DOORKEEPER: I am, Sir.

Whereupon, Benn withdrew upstairs to the Stranger's Gallery, supported this time by his wife on his right, and his eldest son on his left. Thus, the three Benns listened to the long debate which culminated in the final decision of the House that he would not be allowed to put his case to the assembled Commons.

* * *

TO THE PUBLIC in the Gallery it must have been more than somewhat confusing because Viscount Lambton, in full view, sits in the Chamber as an M.P. But then Lambton is the eldest son of the Earl of Durham and as such bears the courtesy title which keeps him rated as a commoner.

When Lord Durham is gathered to his fathers in the great democracy of death, Viscount Lambton will have to resign as an MP, and be wafted to the House of Lords from which there is no return.

Personally, I think Benn should have been allowed to stand at the Bar of the House and state his case. It was not without significance that a group of Tory MPs refused to go into the government lobby when the vote was taken.

* * *

NOW WE MUST TURN to one of the absurdities of soccer football. The cup final is always played at Wembley, and London is invaded by thousands of festooned fans who make a day and a night of it. But by the rules of the game a casualty cannot be replaced.

Early in this year's final a Leicester player twisted his leg, but continued painfully to hop about. Yet to all intents and purposes he might as well have retired to the dressing room and stayed there.

According to the rules, if six Leicester players broke a leg or sprained an ankle there still would be no replacements.

It all adds up to the famous comment of an unsporting critic who said: "Soccer football is the only game where you use the outside of the head."

* * *

NO MATTER what shadows fall on Throgmorton St., nothing seems to stop the upward trend of the stock market.

Marks and Spencer has traveled in the Stock Exchange this year from 93s to 116s (leaving out the pence). **Shell Transport** has soared from 130s to 164s, plus a bonus issue. **Great Universal Stores** has gone from 45s to 59s, and **Allied Biscuit Suppliers** has risen from 22s 6d to 34s.

The king of the biscuit realm is no less a person than Garfield Weston.

He looks almost as young as when he was a soldier. For a time he was a member of the British Parliament, but he was too impatient with the delaying process of politics.

He could have had a peerage for the asking or even the mere suggestion, but he wants no other world than his home and his office.

* * *

THE RESULTS of the borough elections have come in. A swing to the right in six councils and no clear-cut gain for the Socialists indicate that the Conservatives are holding their popularity.

No wonder Hugh Gaitskell is beginning to look like a frustrated troubadour whose song never brings his loved one to the balcony.

* * *

I AM FULLY aware that in this fast moving world the accent is on youth. Therefore, I must record with some diffidence that the New Order of Companion of Literature—of which there will never be more than 10 living members — started this week with five names:

Sir Winston Churchill, CH, OM, who is 86.

Somerset Maugham, CH, who is 87.

Dr. G. M. Trevelyan, OM, who is 85.

E. M. Forster, CH, who is 81.

John Masefield, OM, who is 82.

All these aristocrats of words can now add C.Lit. to their honors.

Why is it that writers seem to live so long?

Perhaps it is because the creative mind maintains an undying interest in the human comedy and the human tragedy.

It is routine that ages men — or so it would seem.

In France they have their Académie Française to honor their great men of literature. Somewhat belatedly we are now doing the same.

The first five living British immortals of literature have been proclaimed.

Seven Arts To Get Stock Of Film Firms

Seven Arts Productions Ltd. will issue 139,134 shares (plus an undetermined number of additional shares) to Ray Stark in exchange for all outstanding shares of **World Enterprises Inc., Worldfilm Ltd.** and **Worldwide Productions Inc.**

The 139,134 shares will be issued on the closing date, slated as July 31. Number of additional shares will be based on World's increased assets from Oct. 1/60 to date of closing and on future income of a motion picture in which World has a profit interest.

A statement filed with Toronto Stock Exchange by Seven Arts reveals that company has entered an employment contract with Stark at a salary of $125,000 a year, plus an expense allowance of $200 a week.

Stark has also been granted an option to buy 75,000 shares of Seven Arts at $9.50 (U.S.) per share. Recent market price: $13¾.

The contract with Stark also provides for the opening of a California office at the expense of Seven Arts.

Filing statement shows that Seven Arts has granted stock options to various employees of the company and its subsidiaries at prices ranging between $7.78 and $11.42 per share.

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For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

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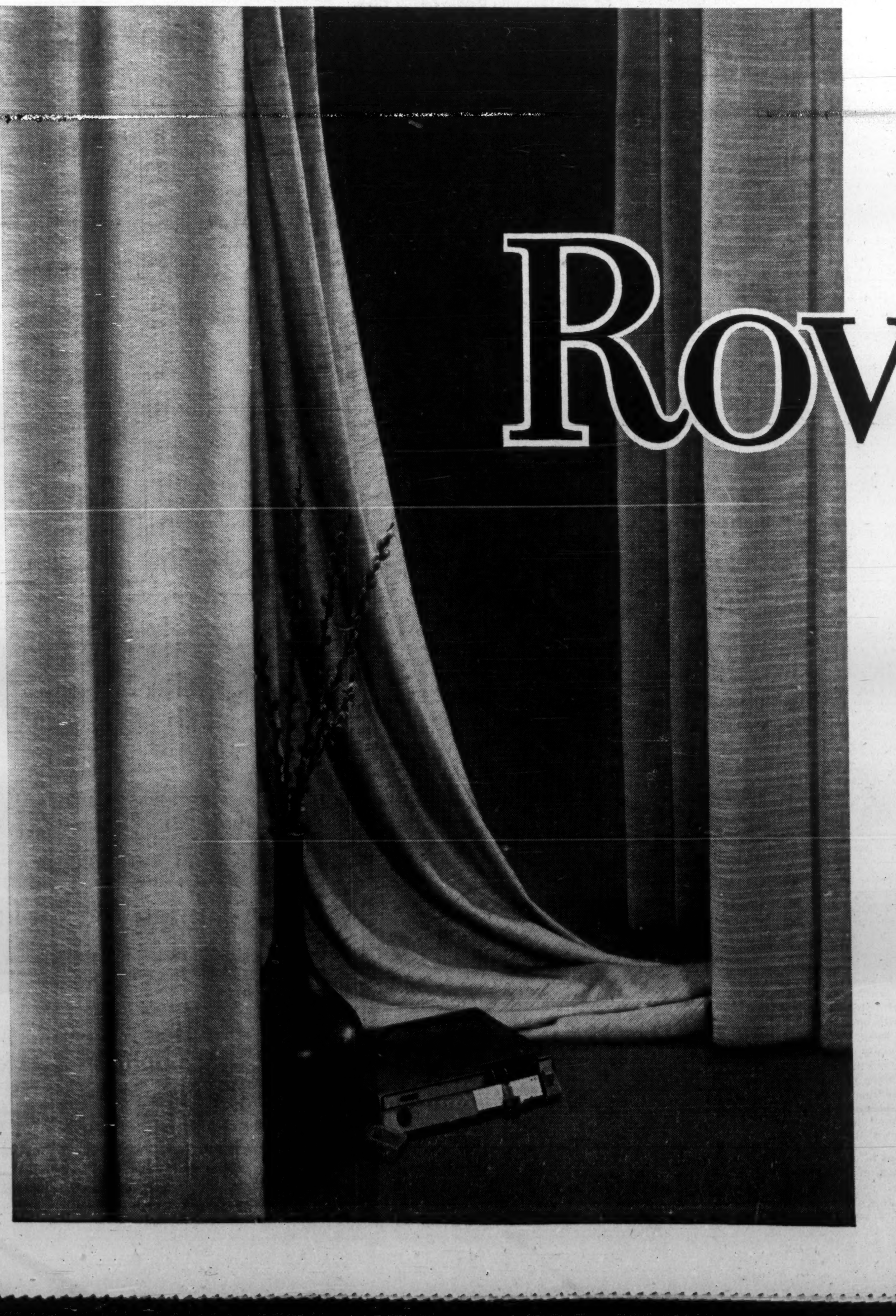
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	580 rooms

CN HOTELS



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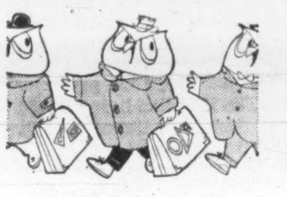
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Travel Tips

NEW MEDITERRANEAN ship service, between Italy and Israel, will be started next month by **Epirotiki Line's** 9,000-ton ship Hermes. The ship will sail three times a month from Venice to Haifa, with calls at Pireaus, Rhodes, and Cyprus. With accommodation for 360 passengers in first and cabin classes plus 150 in tourist, the ship will also carry 120 cars. Rates from Venice range from $40 to $195. **Greek Line** is general agent in Canada.

* * *

MAIDEN VOYAGE of **P. & O.-Orient Line's** Canberra will start June 2 from Southampton. The ship, one of the fastest and most modern afloat, will sail via the Suez Canal to Australia and up the west coast of U. S. and Canada to arrive at Vancouver July 15. A special feature of this new ship will be its shopping centres in tourist and first-class sections. On sale: Everything you can imagine, from TV sets to handsomely tailored suits.

* * *

GYMNAESTRADA, a world-wide festival of gymnastics held every four years, will take place in Stuttgart, West Germany this year from July 26 to 30. So far, 18 nations, including Canada, have agreed to participate. Previous Gymnaestradas have been held in Rotterdam (1953) and Zagreb (1957).

* * *

DIRECT JET service, New York to Prague, Czechoslovakia, was inaugurated by **Air-India** May 4.

* * *

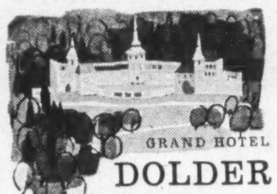
ROBERT F. WARNER INC. has been appointed North American representative for these European hotels: **Hotel des Bergues** in Geneva, Switzerland; **Miramonti-Majestic** in Cortina d'Anpezzo, **Savoy** in Florence, **Grand Hotel Bristol** in Merano, **Santavanere Hotel** in Maratea Porto, Italy; **Hotel George** in Edinburgh, Scotland. Reservations may be made in Canada through Warner's head office at Toronto.

* * *

CHANGE OF ADDRESS: Vancouver address of **White Pass & Yukon Route** general offices, traffic, accounting and purchasing departments is now 510 West Hastings St., Vancouver 2. Ocean division is located at the West Indies Dock, P.O. Box 190, North Vancouver.

* * *

JOINT RESERVATION and ticket office has been opened at Acapulco, Mexico, by **Canadian Pacific Airlines, Eastern Airlines** and **Braniff International Airways.** This will be a big help to Canadian and U. S. visitors who previously had to make all arrangements through ticket offices in Mexico City.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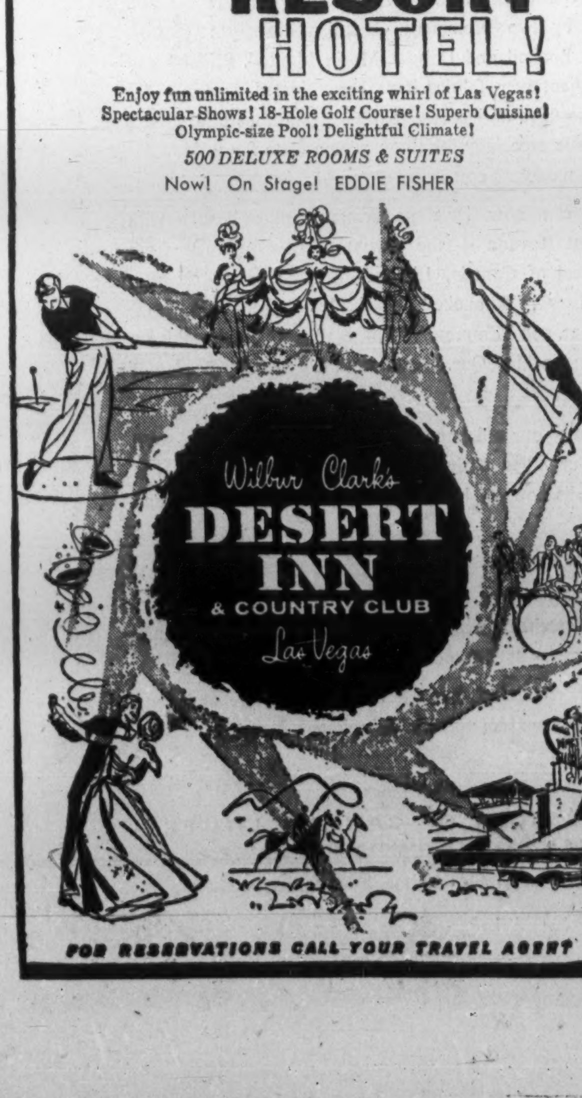

FOR RESERVATIONS CALL YOUR TRAVEL AGENT

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Sun and History In This Corner Of Celtic Britain

By DONALD R. GORDON

Southwest England is the place to visit if you want sunshine, quiet, historic sights, and Old World flavor at prices reminiscent of the palmy days of cheap travel in Europe just after the war.

In particular, you want to have a look at Cornwall and the Scilly (pronounced silly) Isles.

There are dozens of towns and villages ideal for a one- or two-week breather during a Continental tour. They give a refreshing glimpse of Celtic Britain.

- **Two approaches are suggested:** By car all the way from London (an easy two-day drive), or by train London-Truro (fare: £7.14s. return, first class, approximately $21) and picking up a car for hire on arrival.

- **Starting from Truro,** here's a suggested itinerary.

Take a day in Truro itself to see the cathedral — one of the few built in England after Wren rebuilt St. Paul's — and some of the relics of the fiery days when the city was royalist headquarters during the civil war.

You can stay at the **Culroy Hotel,** the **Brookdale,** the **Red Lion** or the **London Inn** (between $3.50 and $4.50 for bed and breakfast, single room).

- **Then head for St. Mawes,** a 16-mi. drive to the coast.

There you'll find the castle built by Henry VIII for the defence of nearby Falmouth harbor, some excellent sandy beaches for swimming, sailing dinghies for hire and, two miles north, the 13th century church at St. Just-in-Roseland.

A ferry ride across the bay will take you to Falmouth, the port where the Phoenicians first came to trade.

With a base at the **Greenbank Hotel,** the **Bay** or the **Madeira** (rooms from $3.25 to $4.50) — all on the sea front for easy swimming — you can spend a fascinating day or two exploring the villages and coves on this southern coast.

They are replete with Cornish crosses in ancient churchyards.

Drowsing villages that once bustled with the lively packet trade of sailing days and set in primrose carpeted woods and around them the fey phenomena attributed to Cornwall's famous 'piskeys'.

You'll find a good assortment of excellent restaurants, dancing, concerts and the like.

If it's fishing you're after, Falmouth is the place to book a boat for a day angling for sharks too.

- **After that, head for Penzance,** a drive of some 25 mi.

This town, the most westerly in England, lies in the centre of a district unmatched for its historic sights, color and climate.

Just across the harbor, you'll find St. Michael's Mount which dates back to 1035, when Benedictine monks established a priory.

It's remarkably like the island Mont St. Michel in Brittany, a pinnacled, fortified rock about a mile across which has been the scene of many a battle and intrigue.

During the Wars of the Roses, for instance, the Earl of Oxford, exiled after the battles of Barnet and Tewkesbury, sailed to St. Michael's from France with two shiploads of men disguised as pilgrims.

Once inside the mount, they drew their swords, expelled the monks and managed to beat off all attacks by the men of the sheriff of Cornwall for six months.

Two other sieges followed this during the next century.

You can reach the mount along a natural stone causeway at low tide. It's open to visitors three days a week.

If your family is traveling with you, it's worth going seven miles out of town to park them for the day at the Prah Sands, a mile-long beach of fine golden sand safe for the smallest children.

- **Other points to visit —**

▸ **Mousehole** (pronounced Mausel) and Newlyn — fishing villages now adopted by dozens of young artists every summer.

▸ **Land's End** — Just to say you've been there.

▸ **Treen** — to see the Logan Stone, a 60-ton rock so balanced that you can rock it with one hand.

▸ **St. Buryan** — site of neolithic relics and the Pipers and Merry Maidens, stones in a circle which by legend were once a party of merrymakers turned to stone for dancing on a Sunday.

For your stay in Penzance, you've a wide choice.

It's an established, busy holiday centre where hotels such as the **Royale, Queen's Hansord, Yacht Inn** and guest houses like the **Corner House** and the **Star,** provide pleasant comfortable lodging.

It's a £3 ($8.25) return trip (£3.11s. at the weekend—$9.75) aboard a de Havilland Rapide carrying seven passengers (there's a steamer service, too, about £1 cheaper but often a very rough crossing) to St. Mary's, the largest of the five inhabited islands in the group, just 28 mi. off Land's End.

Legend says the Scillys are the Islands of the Blessed, the **Avalon where Arthur was taken after his last battle.**

They were a noted haunt of pirates too and for six years after Cromwell had established his rule in England, the independent men of the Scillys still flew the flag of King Charles from Star Castle.

The Castle now is the hotel on St. Mary's — the best bet for lodging if you don't want to stay in a guest house.

It was originally built by Elizabeth I and served as a base for British fleets in naval battles against the French, Spaniards, Dutch and Germans over the years.

You'll also want to visit the island of Tresco to stay at the new and very comfortable **Island Hotel** ($3 a day with meals) and a tour of some of the Scillys' famed flower gardens (that's the main industry, supplying cut flowers to mainland markets).

And, if you feel a shade adventurous, hire a boatman to drop you off at nearby Samson Island for an afternoon's walking and exploring. Occasionally with storms, visitors get marooned for a couple of days, so take along some extra sandwiches.

- **Back to St. Just airport,** pick up your car and head for St. Ives, a 16-mi. drive. The legend is that this charming town was founded by St. Ia, who sailed over from Ireland on a leaf in the fifth century.

It's another well-known artists' colony, noted for its narrow winding streets, its sweeping cliffs and long sandy beaches.

Where to stay: Try the **Tregenna Castle** for luxury (from $5.50 to $8.50), or the **Chy-An-Drea** ($3.75-$6.50), the **Chy-An-Dour** ($2.50-$3.50), the **Porthminster** ($2.75-$5.25) or the **Garrack** ($3.00).

- **Next stop, Newquay**—30 mi. along the coast — for a look at the Tea Caverns, an old smugglers' haunt that can be visited at low tide; a glimpse of the Lost Church of St. Piran's, dug from the sands after 1,000 years out of sight; a tour of the caverns of St. Colomb Porth; and a pause at the beautiful village of St. Mawgan-in-Pydar, named after the disciple of St. Patrick baptised in 447.

But don't tackle any of the sea caves alone. The tides are tricky, often dangerous. Take a guide along.

At Newquay, you'll find good value at the **Bay, Beechcroft, Trelawny** and **Glendorgal,** all offering bed and breakfast from about $3.

Further along the coast, don't miss Tintagel and the richness of its Arthurian legend. It's a 35-mi. drive from Newquay, perched high above the Atlantic on the Cornwall cliffs.

There you'll find the mediaeval fort said to have been the site of the last battle the Celtic Arthur fought against the invading armies from the east.

That Arthur, not to be confused with the Arthur created by Mallory and Tennyson as the gallant knight of mediaeval times, is said to have lived on after defeat and is to return some day to restore the fortunes of his Celtic people.

On the same site is the castle built by the Earl of Cornwall in the 12th century. David, Prince of Wales, took refuge there after an abortive rebellion against his father, Edward I.

In its day it has been a prison for the Lord Mayor of London and Warwick the King-maker.

You'll also find the modern King Arthur's Hall, containing a rich library of Arthurian lore, and the old church of St. Materiana, established by another Irish saint, remarkable for its tombstones buttressed against the stiff Atlantic gales.

Also in the district is Bossiney — home of Sir Francis Drake; St. Knighton's Kieve with its 40 ft. waterfall, site of the hermitage of St. Knighton with its silver bell; and Forrabury with its silent tower.

For your stay in this part of Cornwall, try the **Wellington Hotel,** an old coaching house in the nearby village of Boscastle — a village that until a few years ago was wholly privately owned by descendents of the Bottreaux family.

- **To wind up your tour, there's Launceston,** the castle dominated town that was the capital of Cornwall for centuries.

The town itself is a rich source of relics of famous events through British history back as far as the days before the Norman conquest, and around it are equally storied byways.

On the edge of Bodmin Moor is the **Jamaica Inn** written about by Daphne du Maurier with its ghost and the relics of Joss Merlin, the landlord, and his band of wreckers.

You can stay there, too, with the promise of "good food, good wine, good beds, good cheer — hunting, shooting and fishing."

Nearby is Dozmary Pool, a fresh water lake said to be haunted by the spirit of Tregeagle, the traditional Cornish demon.

For his misdeeds, Tregeagle was ordered to empty the lake, reputedly bottomless, using a limpet shell with a hole in it.

Should he rest from his labor for one season, he will lose his soul to the devil.

And the devil, eager for the soul, does all in his power to distract Tregeagle from his penance, sending packs of headless hounds to chase him across the moor, and creating raging storms about him.

At the height of these storms, you can hear the voice of Tregeagle shrieking his penance.

That's Cornwall. A neat blend of legend, history, sand and sea — an ideal antidote to any overdose of urban living.

Quebec Moves To Step Up Take From Resources

By VINCE LUNNY

MONTREAL (Staff) — Quebec's Liberal government seems to be moving to step up its take from natural resource development.

Shawinigan Water & Power Co. will pay more for leases on its St. Maurice River dams under new provincial government proposals.

FP understands there has been verbal agreement on terms of a 40-year contract to replace a leasing arrangement which expired in 1958.

The expired contract has been continued informally.

Charge per horsepower jumps from $2.50 under the old agreement to $6.50 by 1962, and climbs progressively to $8 in 1966.

Shawinigan will pay $1.2 million in 1962.

Last year it paid $275,000, and set aside some $440,000 as a reserve.

This year the company will pay $506,192 out of accrued funds, and $221,894 to July 1. It will pay $532,545 in the second half of the year, making disbursements charged to 1961 earnings of $754,439.

Also affected is **Aluminum Co. of Canada.**

It will now pay $45,000 a year for its Lake Manouan rights instead of $25,000.

New contracts also are to be signed with **Gatineau Power Co.,** covering transmission lines, and with **Quebec Iron & Titanium Corp.** for use of shores at Sorel and of port facilities at Havre Saint Pierre.

Natural Resources Minister René Levesque told Quebec's Legislative Assembly recently that Shawinigan will not apply for a rate increase as a result of the new agreement.

However, there is no reason why the new arrangement shouldn't be cited, along with other rising costs, the next time Shawinigan goes before the provincial electricity board.

Attention was focused on natural resources in the Speech from the Throne at opening of the legislative session.

"You will be called upon to consider the formation of a department of natural resources," the speech said.

"These resources must be developed in such a way as to benefit primarily the people of the province."

The new department replaces the departments of mines and hydraulic resources. It has a budget this year of $10,041,000.

Atlantic Province Mission to U.K. Brings More Trade

Two-way trade between the Atlantic Provinces and U. K. will be increased as the result of the business mission organized by the Halifax and Amherst, N.S., boards of trade (**FP**, April 15).

Here are immediate results:

- **Some $100,000 worth** of orders were placed in U. K. for automotive equipment, washing machines, steel buildings, plastic bathtubs toys and tartan cloth.
- **Sales,** not yet assessed, by Atlantic Provinces industry to U. K. buyers.
- **At least one agency agreement** for Canadian distribution of a U. K. product line.
- **A similar agreement** to market Canadian goods in the U. K.

The pioneer visit was "far more successful than anyone of us ever anticipated," Kenneth A. Ross, delegation secretary, says.

Shell To Have 10 Maritime Outlets in 1961

MONTREAL (Staff) — **Shell Oil Co. of Canada Ltd.,** expects to have 10 service stations in operation in the Maritimes by end of 1961. Five are open now.

Shell opened its first Maritime service station near Halifax in Dec./60.

Earlier this year company added two outlets in Halifax area and two in Moncton.

The first outlet in Saint John will open by month end. Another is under construction at Fredericton.

Shell is establishing a Maritimes District retail sales office at Moncton. Office will be open by July 1, under direction of J. P. Thomas.

Shell expects aviation refueling services will be established at Halifax International Airport.

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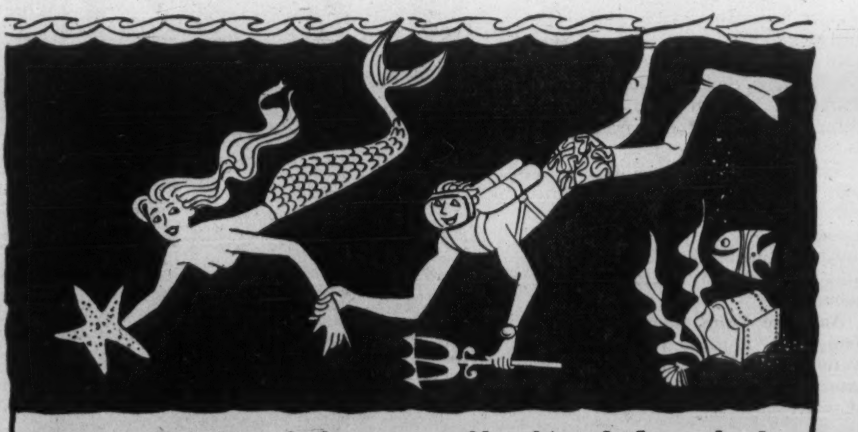
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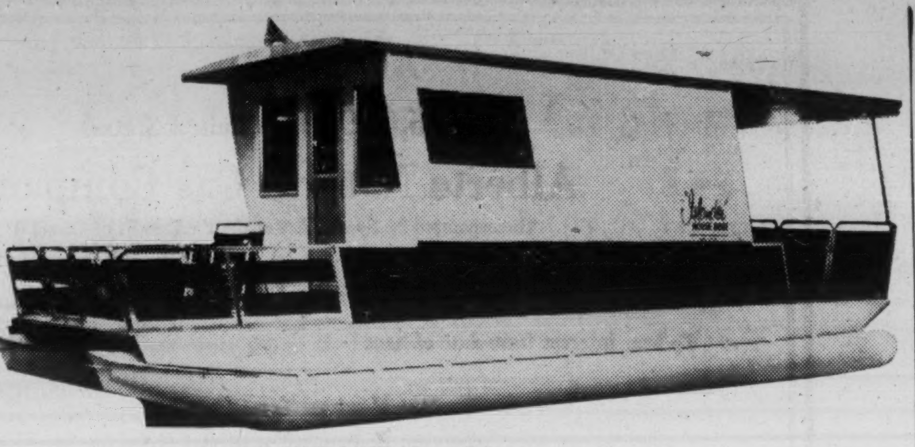

HOUSEBOATS where fish snap at toes . . .

The Comforts of Home In Wilderness Waters

By BEATRICE RIDDELL

A Lakehead businessman plans to bring the comforts of home to cruising and fishing trips in "inaccessible" northern lakes.

Eric Nelson of Port Arthur will fly pre-fab houseboats into a series of wilderness lakes stretching in an arc 20 mi. to 50 mi. north west of Port Arthur.

The lakes are at present completely inaccessible except by air — no roads, railways or navigable waterways.

Because they are so out of the way, they are a fisherman's dream.

"If you put your big toe into the water, something will snap at it," said one enthusiastic fisherman who has tried it.

Nelson, who has operated a "bush pilot" air charter service from the Lakehead for some years has now added a marina.

The big problem of getting the boats into the lakes was solved for him by **London Concrete Machinery Co.,** London, Ont.

Modifying construction of its standard line of houseboats, the company came up with a pre-fab version that can be transported in parts in a light plane and assembled on the spot.

This summer, Nelson plans to have eight of the boats in these waters, to rent on four-day or weekly basis.

Once you arrive at Port Arthur, you pick up food supplies (Nelson will even do this in advance for you) and then you are flown to your boat.

Cost, including air fare from Port Arthur, boat rental, bedding, cooking equipment, bait for fishing, etc., is $225 for a party of three for four days, $350 a week for four people.

You won't be deserted in the wilderness, for each day a plane will land on the lake to bring in supplies and to help out if difficulties arise.

At the end of your stay, the plane will pick you up and take you back to Port Arthur.

Nelson will also have about 10 regular houseboats on Lac des Mille Lacs — about 40 mi. of navigable waters west of Port Arthur and accessible from Highway 17.

The houseboat idea is not new, of course, but it is really catching on in Canada now.

London Concrete, which started production a year ago, put three of these boats on the Trent System on a rental basis last July.

One small newspaper ad brought enough response to rent all the boats for the season within a few days.

This year the company will have about 10 boats for rent.

"There's a tremendous potential for this kind of boat," says Don Meadows, manager of the company's marine division.

"Easy to operate and maintain, comfortable, roomy and now available in pre-fab version, it provides all the advantages of a conventional yacht at a fraction of the cost and trouble," he said.

Overall dimensions of the boat: 27 ft., 9 in. long; 7 ft. 11 in. wide; 8 ft., 11 in. high. Cabin is 10 ft. 8 in. by 7 ft. 7 in. by 6 ft. 2 in.

Two 27 ft., 9 in. by 24 in. steel pontoons are each divided into 4-ft. sealed compartments to make the boat "almost unsinkable."

The cabin is equipped with a three-burner propane stove, ice box, built-in counter area with sink and marine water pump, fresh water tap connected to a 10 gal. storage tank, marine toilet, propane gas lighting system.

It sleeps four — two bunk beds and one divan bed.

List price for furnished houseboat: $3,598. On top of that you need an outboard motor — the company recommends at least 18 hp.

But once you have the boat, cost of maintenance is much less than most other types of boat — $100 to $125 a year, excluding gas and dockage charges, according to Meadows.

"Only spring work to be done is splashing on a coat of paint," he said.

"Because of the hardy construction, you don't have to worry about winter storage — you can leave it outside."

The company had 1,700 inquiries from visitors to its CNE booth at Toronto last fall, and there were many more from the Toronto Boat Show.

"We are now producing six boats a week," Meadows told **FP.**

And while Nelson is the best single customer to date, boats are selling all over Ontario and orders are now starting to come from Quebec.

Many of the individual buyers are people who have previously rented. And that is why the company is going into the rental business in a big way this summer.

"Renting is our best form of advertisement," said Meadows. "We send a salesman to meet each group when it returns from a cruise.

"And usually we find our customers pretty interested in buying once they've had a week or so of experience with the boat."

The marine division, now in its fourth year, was a further diversification move for London Concrete.

The company's major division makes ready-mix concrete trucks, pumps and hoists for the construction industry.

Another division manufactures portable irrigation systems for farm use and irrigation sets for golf courses and cemeteries. A foundry division does Meehanite casting.

The marine division started with production of a pontoon boat — a sort of deluxe barge for day cruising, picnicking, swimming, fishing, etc., available in five models. List price for 23 ft. model: $1,214.82.

ANNOUNCEMENT

FISHERS BREAD COMPANY APPOINTMENT

GEORGE R. LESLIE

Announcement has been made of the election of George R. Leslie to the Board of Directors of Fishers Bread Company Limited. Mr. Leslie, formerly of Galt, is District Sales Manager for St. Catharines.

Mr. Leslie has been associated with Fishers Bread for the past 25 years and was appointed St. Catharines District Sales Manager in 1955.

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Our 17 Ontario, Quebec, and Manitoba clients have 30-day bargains.

CANADIAN PLANT LOCATION SERVICE LTD.
P.O. BOX 2396 OTTAWA, ONT.

These bonds having been sold, this advertisement appears as a matter of record only

NEW ISSUE

$6,500,000

Metropolitan Stores of Canada Limited

(Incorporated under the laws of Canada)

6½% First Mortgage Sinking Fund Bonds, Series A

To be dated the 1st day of May 1961 To mature the 1st day of February 1984

Trustee: Montreal Trust Company

In the opinion of Counsel these Series A Bonds will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of sub-section (4) of section 63 of the said Act.

Price: 100 and accrued interest

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GALT • LEAMINGTON • SIMCOE • CHATHAM • WINDSOR • LONDON, ENGLAND

'Cheap' Emeralds Stir Trade, Top Jewelers Still Snooty

If your wife, or daughter — or even your secretary — asks for a REAL emerald pin next Christmas, don't be too alarmed.

You may soon be able to buy a very handsome one for less than $100, if sales go well on jewelry from impure emeralds now being launched in the U. S.

Coro Inc., big New York costume jewelry manufacturer is now importing the low quality emeralds from Columbia.

A newly formed subsidiary — **Verete** — is manufacturing the pins, bracelets, necklaces, etc.

If sales go well south of the border, **Coro (Canada) Ltd.,** expects to start producing in Canada, a spokesman for the company told **FP.**

"Big appeal for this sort of thing," said a Toronto jeweler, "is that just about everybody from shop girl to steno and up wants real stones these days."

Difference in appearance between the slightly striated emeralds which glow and top quality variety which sparkle, is clear to the expert eye, a jeweler told **FP.**

But so is the price — about $20 per carat versus several hundred to several thousand dollars.

The idea is certainly not new in other parts of the world.

"Many of the 'amazing jewelry bargains' in emerald, ruby and sapphire that Canadian travelers bring home from the Orient, South America and Europe are made from exactly the same quality of stone," said a jeweler.

"It's often very attractive — the Orientals are very good at making it," he said.

"But it has little value, except that the wearer can say it's real," he said.

Coro's Canadian headquarters in Toronto is getting all sorts of queries from retailers, despite the fact that sales of the cheap emeralds have barely started in the U. S.

FPC Examiner Again Okays Consumers' Bid

A U. S. federal power commissioner again recommended that the application of **St. Lawrence Gas Co.,** seeking permission to distribute natural gas in the Massena - Ogdensburg area of northern New York state, be accepted.

St. Lawrence is a wholly owned subsidiary of **Consumers' Gas Co.**

The commission is still to make its decision and does not necessarily follow the recommendation of the examiner.

The latest recommendation reaffirms the examiner's decision of 13 months ago. At that time the National Energy Board had not granted the necessary export license — it later did so.

St. Lawrence has been opposed in its bid to serve the New York area by **Niagara Mohawk Power Corp.** working along with **New York Natural Gas Co.**

The New York State Public Service Commission — whose approval to distribute gas in the state is also necessary — has rested its case until the federal power commission announces its decision.

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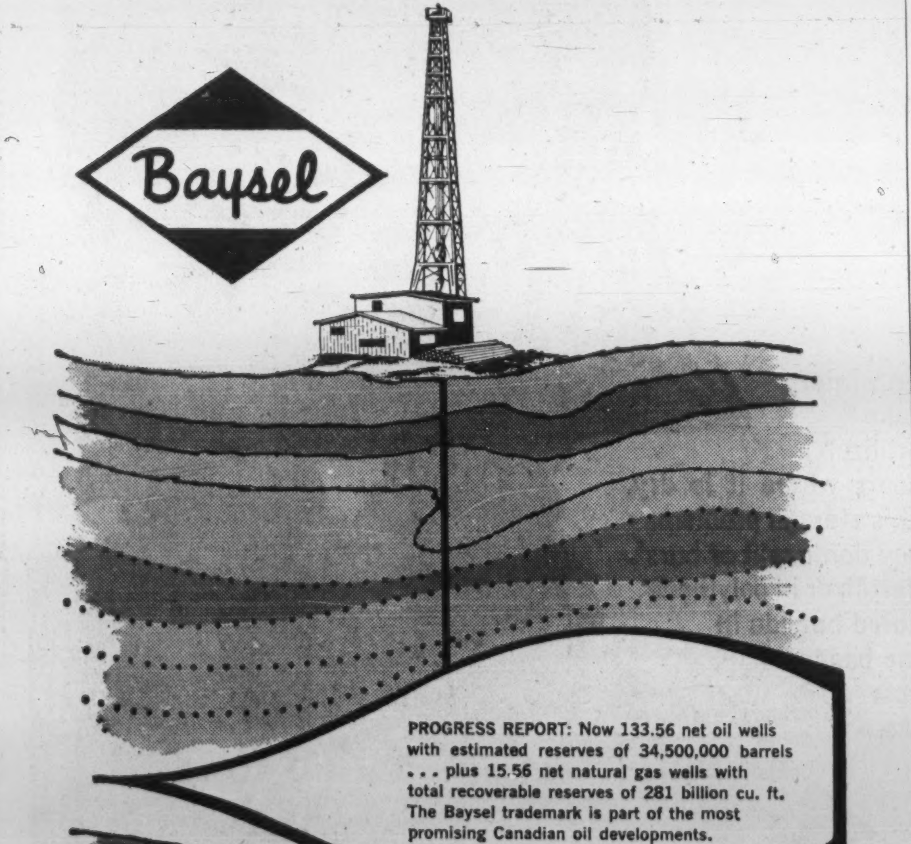

PROGRESS REPORT: Now 133.56 net oil wells with estimated reserves of 34,500,000 barrels . . . plus 15.56 net natural gas wells with total recoverable reserves of 281 billion cu. ft. The Baysel trademark is part of the most promising Canadian oil developments.

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WINNIPEG OFFICE: 810 GRAIN EXCHANGE BUILDING

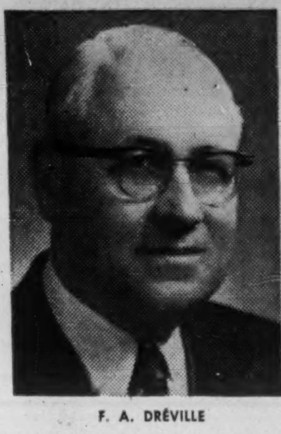
Wait* 'til you see Singapore!

*Matter of fact, *why* wait? Qantas 707 jets can whoosh you all the way in little more than a day! You can head east—via London, Rome, the Middle East. You can head west—via Hawaii, Fiji, Australia. You can even laze along for a *year*—and see all the wonders on your way! The cost? That's the biggest eye-opener of all: as little as $130.20 down from New York, $144.76 down from Vancouver, economy round trip. (What—still waiting? See any travel agent or Qantas in Vancouver. Also BOAC, general sales agent, in Toronto, Montreal, Winnipeg.)

QANTAS Australia's Round-the-World Jet Airline

ANNOUNCEMENT

I.U.C. APPOINTMENT



F. A. DRÉVILLE

Mr. A. Galerne, President of International Underwater Contractors Limited, announces the appointment of Mr. F. A. Dréville as Regional Director of underwater contracting activities for Quebec, the Maritimes and the Ottawa Valley.

Mr. Dréville, a professional engineer, has had many years consulting experience in hydraulics and marine technology and will be located in the firm's head office in Montreal.

FP reports on COMMODITIES

By JOHN SOGANICH

COPPER remains one of the outstanding features of commodity futures markets. September futures early this week were 32.50c (31.87c early last week). Three weeks ago they were 30.56c.

A dock strike at **Kennecott Copper Corp.'s** Chilean facilities has cut off supplies from that source.

Demand for fabricated copper products is rising rapidly and the recent higher prices for refined copper should hold up at least through the balance of 1961, **Anaconda Co.** annual meeting was told.

Anaconda early last week was the pacesetter in hiking the U. S. producer price to 31c from 30c. In Canada, **International Nickel Co. of Canada** raised its price to 30.25c from 28.75c. **Canadian Copper Refiners Ltd., Noranda** subsidiary, followed with a price boost to 30c from 28.75c, making for a split Canadian price.

The two increases in the U. S. producer price (**FP**, May 20, 6), spaced only two weeks apart, were in marked contrast to the much more infrequent price changes of recent years. This prompted speculation in U. S. non-ferrous metals circles as to whether further increases could be expected.

Few copper analysts, however, expected anything like the fast rise to 46c lb. in 1956. One factor weighing against major increase in copper price is the fear of competition from other metals, especially from aluminum. Aluminum in 1956 made heavy inroads on copper markets. It was selling at 25.9c lb. against copper's 46c.

There was talk in Wall St. that last week's strength in aluminum issues on N. Y. Stock Exchange reflected a belief that higher copper prices would help aluminum, by encouraging substitution.

* * *

December grease **wool** futures in New York were $1.214 early this week ($1.232 early last week). Australian wool auctions have been somewhat weaker. Japan, a heavy buyer there recently, is understood to have slackened off its buying.

Egg futures have been working lower. September futures were 35.30c early this week (35.90c early last week). Egg-type chick production by commercial hatcheries in April/61 was 103.4 million, up 6% on April/60. Total to end of April/61, was up 19% on similar 1960 period.

Corn is lower on heavy U. S. government selling. July old crop corn was $1.14¼ early this week ($1.16⅜ early last week). December new crop corn was $1.19½ early this week ($1.21½ early last week).

One house notes that farmers, under U. S. **feed grains** program, are taking worst land out of cultivation and heavily fertilizing the remainder, with the result that the crop may be almost unchanged from last year, even though acreage may be down as much as 20%. Final sign-up date under program is May 31. U. S. Department of Agriculture is reported confident that its goal of 70% compliance (in taking 20% of acreage out of cultivation) will be achieved.

* * *

Soybeans in the past week traded wildly as May beans went off the board, and price of July beans, next delivery month, broke. July futures were $2.97 early this week ($3.07½ early last week). Decline has been attributed to weakness in the end products, soybean oil and meal, and to the large stocks of soybeans on hand in Chicago.

Cocoa futures are down sharply. December cocoa was 21.70c early this week (22.95c early last week). Ghana's 1961/62 crop is being estimated at 500,000-600,000 tons (425,000 tons in 1960/61) by a prominent London house. Brazilian crop is also expected to be bigger than earlier expected.

Better Export Prospects Due For Hardwoods

Canadian hardwood lumbermen are looking forward to better export prospects.

Canadian Lumbermen's Association and the U. K. Timber Trade Federation are close to establishing suitable grades of Canadian hardwoods for the important upholstered furniture and pallet trades.

In 1960, Canada exported about nine million bd. ft. of hardwood to the U. K.

Before World War II, this country built up a good export trade in hardwood with the U. K., at peak in 1940 selling about 80 million bd. ft., CIA officials told **FP**.

After the war, import restrictions cut the U. K. market substantially and Canadian exporters swung increasingly to the U. S. market.

The U. K. restrictions were lifted some years ago, but it has taken time for Canadians to re-establish themselves. Now substantially increased sales of hardwood in the U. K. are expected.

Canada last year exported about 115 million bd. ft. of hardwood, valued at around $20.8 million. Of this, about 105 million went to the U. S.

Exports to the U. S., CLA told **FP**, are being maintained at a satisfactory level. Wide acceptance of high quality birch and maple lumber there has resulted in increased shipments as far south as New Orleans and as far west as San Francisco and Los Angeles.

Production for domestic use in 1960 totaled about 285 million bd. ft., and prospects for domestic sales in 1961 are considered bright.

Hardwood finds a major use in furniture manufacture but it's also used extensively in flooring, interior trim and paneling, woodenware of all kinds and pallets.

New Issue

$25,000,000 (United States)

Alberta Natural Gas Company

(Incorporated by Special Act of the Parliament of Canada)

5¾% First Mortgage Pipe Line Bonds, Series A

To bear interest from date of issue To mature April 15, 1986

Trustee: Montreal Trust Company
Counsel: Borden, Elliot, Kelley & Palmer
R. L. Winton, Esq.
Osler, Hoskin & Harcourt

The placement of this issue was arranged privately by the undersigned

McLeod, Young, Weir & Company
Limited

Dominion Securities Corporation
Limited

Wood, Gundy & Company
Limited

Nesbitt, Thomson and Company,
Limited

Sales, Profits Up For Silknit Ltd.

Consolidated net sales of **Silknit Ltd.**, Toronto, and its Canadian subsidiaries were up 9% in first four months of 1961 over like 1960 period, Vice-president H. B. Epstein told annual meeting.

Net profit improved on the sales increases. Figures were not provided.

There was some contraction in consumer buying at retail level during past winter, which in turn reflected on business done at manufacturing level.

There has been no sign of improvement in the difficult operating conditions of the domestic textile industry, Epstein said.

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. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma.

50¢ for 2 ounces

Suggested Price,
Plus provincial tax where applicable

Also available in vacuum packed half pound tin

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36 RESIDENTIAL LOTS

IN THE "UPLANDS" NEAR VICTORIA, B.C., PLUS INDUSTRIAL PROPERTY IN THE 1500 BLOCK, MAIN STREET, VANCOUVER, B.C.

1. Sealed tenders will be received by the undersigned up to 11:00 a.m. (Pacific Standard Time) June 30, 1961, for the purchase of all the issued share capital of The Uplands, Limited. The company has a large deficit and its chief asset is the property referred to.
2. Forms of tender containing the conditions of tender must be obtained from the undersigned.
3. Each tender must be accompanied by a certified cheque equal to 10% of the tender price.
4. The highest or any tender will not necessarily be accepted.
5. Full details, including legal description, terms of payment and other information can be had by applying to the undersigned.
6. Inspection of the company, its records and property prior to making an offer is the responsibility of the prospective buyer.

NORMAN S. VALLANCE
Official Liquidator of Franco-Canadian
(Dominion) Company, Limited
(the owner of The Uplands, Limited)

410 Seymour St.,
Vancouver 2, B.C.

3-for-1 Split By Eddy Paper

Eddy Paper Co., Hull, Que., has effected a three-for-one stock split of its common shares (**FP**, April 22).

A dividend of 15c per share has been declared on the new shares, payable June 15/61 to shareholders of record May 26/61.

This is equal to $1.80 annual rate on old shares (previously $1.50). Regular quarterly dividend of 25c per share has been declared on the Class A shares, now convertible at any time into fully paid common on basis of three common for one Class A.

Outstanding capitalization at Dec. 31/60 consisted of 51,156 Class A and 348,844 common.

Company Reports

Paper

HENDERSHOT PAPER PRODUCTS, Burlington, Ont., net loss in 1960 was $1,683, compared with loss of $173,798 in 1959. President P. A. Sargent says product sales continued to show improvement, with general outlook for use of corrugated products in 1961 "comparable" with 1960.

In first quarter 1961 a slightly lower demand was shown for company's products than in same 1960 period, Sargent says.

Early in 1960 majority of company's common shares were purchased, through a public bid, by **Canadian International Paper.** Price was $9 a share.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$128,359	$52,801
Add: Prof. sale f.a.	......	♦5,309
Net earnings	128,359	47,492
Less: Deprec.	‡27,672	118,848
Debt. int. & amort.	102,370	102,442
Net loss	1,683	173,798
Add: Pref. divds.	21,000	......
Deficit for year	22,683	173,798

♦Loss or deficit.

‡Deprec. charged against earnings in 1960 would have been approx. $88,000 more if the same rate of deprec. had been used as in prior years.

Earnings per Share and Dividend Record:		
6% Pref.	d$0.24	d$24.83
Common	d0.03	d1.38

None paid.

Note—Dividends on pref. shs. were in arrears $9 per sh. at Dec. 31, 1960.

Shares o/s at Dec. 31:		
6% Pref., $100 par	7,000	7,000
Common, n.p.v.	155,945	155,945

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$23,880	$500
Inventories	321,209	344,760
Total curr. assets	733,776	637,772
Fixed assets*	2,039,632	2,030,900
Total assets	2,982,408	2,899,672
Due bank	......	207,006
Total curr. liab.	587,363	433,945
Funded debt	1,404,000	1,452,000
Capital stock	945,265	945,265
Earned surplus	45,780	68,462
*After depre. of	535,773	510,258
Working capital	151,413	203,827

5%
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4½%
FOR SHORTER TERMS
(Minimum term 1 year)

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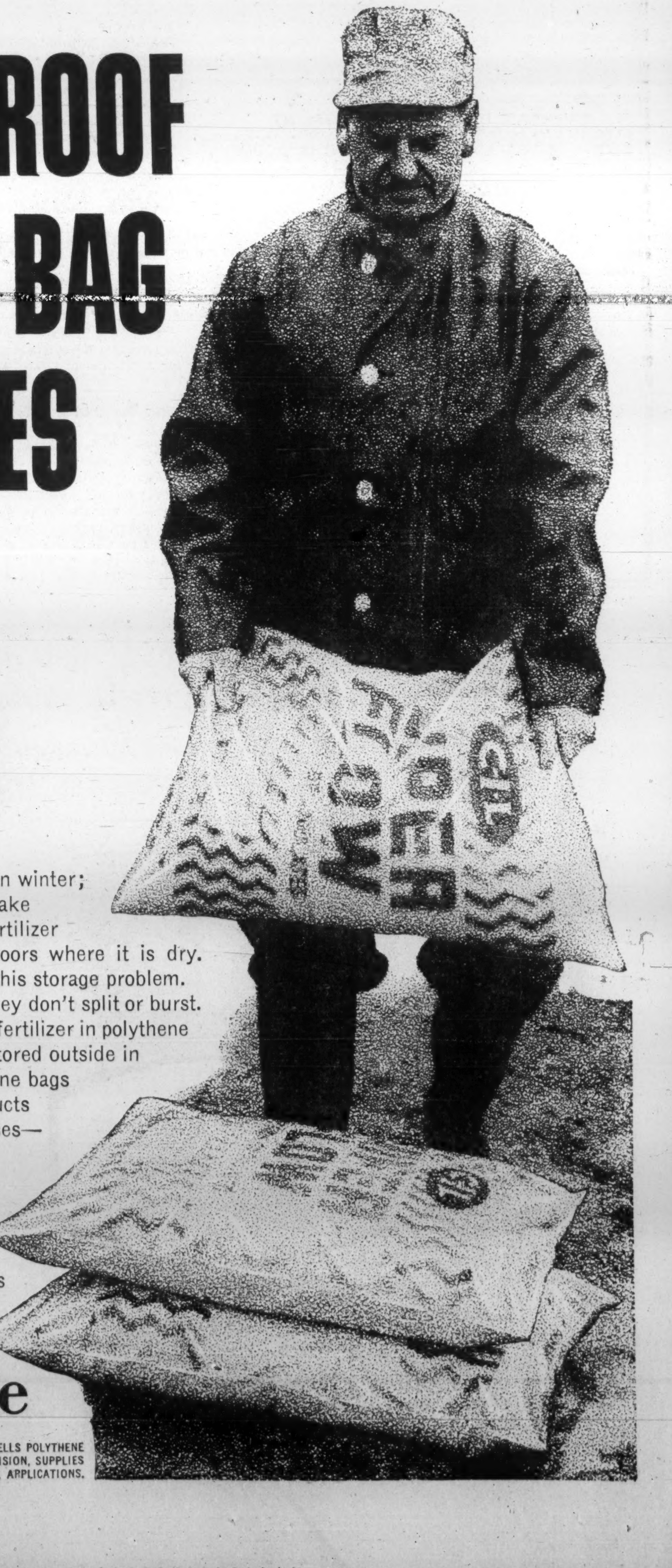
POLYTHENE makes it possible:

A WATER-PROOF FERTILIZER BAG THAT SOLVES STORAGE PROBLEMS



Farmers can save money by buying fertilizer in winter; however until now many farmers couldn't take advantage of favorable winter prices because fertilizer packaged in paper bags must be stored indoors where it is dry. Packaging fertilizer in polythene bags solves this storage problem. The transparent polythene bags are tough—they don't split or burst. And because polythene film is moisture-proof, fertilizer in polythene bags stays dry and free-flowing, even when stored outside in winter and spring. Attractively printed polythene bags may also be used to package other bulk products that absorb moisture. Polythene has many uses—packaging and construction film, pipe, wire insulation, cable sheathing, housewares and containers. It could be the key to some profitable improvement in your packaging or product. Investigate the possibilities by writing: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L Polythene

PLASTICS DIVISION OF CANADIAN INDUSTRIES LIMITED MANUFACTURES AND SELLS POLYTHENE RESINS AND COMPOUNDS. MASTEX INDUSTRIES, A UNIT OF THE PLASTICS DIVISION, SUPPLIES POLYTHENE FILM AND BAGS FOR PACKAGING, AGRICULTURAL AND INDUSTRIAL APPLICATIONS.

Not Feeling Fit? Check This List Before You Fly

OTTAWA (Staff) — Ever heard of "passenger phlebitis"?

Don't worry about it unless you have a weak heart, and are planning a long airline flight. It is a complication which can develop from sitting still too long.

So if you do have a weak heart, get up and stretch your legs every now and then on a long flight, advises the U. S. Aerospace Medical Association in a newly published report.

Here are some more points to watch:

- **If you have** what the report calls "minimal cardiac reserve" — a weak heart to you — be careful about which plane you fly in.

The report says such a person must have a standby oxygen supply in case of a fault in the aircraft's pressurization system.

The new jets all have built in emergency oxygen masks in front of each seat.

Most other types carry a few portable oxygen bottles and it would be a good idea to tell the cabin staff before takeoff that you might need the service—quickly.

Even if the pressurization is working properly not everyone is fit to fly. As a rough rule of thumb, doctors say that anyone who can walk 100 yd., then climb 12 steps without showing signs of strain is fit to fly in a pressurized airliner.

- **Asthma, says the report, isn't too serious.**

Again, the passenger should make sure oxygen is available.

In U. S. Air Force experience of casualty evacuation in non-pressurized aircraft at altitudes up to 10,000 ft. — higher than any unpressurized plane goes — only six out of 215 patients with asthmatic conditions were troubled, and only three of them badly.

- **Don't fly for at least 10 days** after an intestinal operation which might produce complications from expansion of internal gases.

These gases expand 50% at 10,000 ft., 100% at 18,000 ft.

It is also just as well not to fly with a tight-fitting body cast for the same reason.

Normally, the report points out, people can handle this expansion. But it can cause severe pain and even shocklike conditions if there are complications.

- **Most air sickness** is caused by the plane bumping about in rough air, but nerves can be a big factor in making you reach for the paper bag.

As the report puts it, "anxiety, apprehension and fear are strong predisposing influences."

"The very young and the old are better off than those in the middle of the age scale, it adds.

Almost all turns in airliners are made to the left — because that is the side on which the captain sits. So if you are prone to air sickness don't take a window seat on the left side of the cabin.

Sit on the aisle as near the wing as possible.

And, the report goes on, don't take an alcoholic pick-me-up before the flight.

You may feel better at first, but in the long run it can be a strong contributing factor to your being sick.

By the way, if you have a broken jaw and it is wired shut stay well away from planes unless you have someone along to unfasten you. Air sickness then could be fatal as you could choke to death.

- **There are a few other people** who shouldn't fly.

For instance those who have had recent eye operations which called for an injection of air into the eyeball. This, too, could swell as the plane climbed.

- **You shouldn't go around with infectious diseases,** either, the report warns. But this is hardly a specialty of air travel.
- **Expectant mothers** can safely fly by air up to the seventh month and, says the report, some airlines will allow it up to the eighth month. Beyond that, no woman should fly without a medical examination before takeoff to make sure nothing is about to happen.

One thing, flying will never hurt an unborn baby.

- **There's no reason why the very old shouldn't fly,** providing they don't have any of the other problems listed in the report.

Old age in itself is no bar, and in fact old people make excellent passengers.

- But it's not in the air that most passengers have trouble these days.

It's on the long, long walk through modern air terminals.

"If you aren't feeling up to scratch it can be quite a severe strain," a senior aviation doctor summed up for **FP**.

"If you leave from one big terminal, change planes in another and arrive at a third even the healthiest traveler gets worn out. The flights in between give you your only relaxation."

THE INVESTMENT FUNDS

Grouped Income Shares Net Assets Climb 19%

Grouped Income Shares Ltd., Vancouver, total net assets climbed 18.9% to $11,130,329 in three months to Feb. 28/61.

Indicated net asset value per share in same period rose 10.3% to $3.65 from $3.31 at Nov. 30/60.

Outstanding capitalization during quarter rose by 221,556 shares to 3,049,405.

In period since Nov. 30/60, fund increased substantially its holdings of common stocks.

These included new commitments in 11 issues and rights of three issues. Four commons were eliminated. One new preferred issue was added.

Here are changes for the quarter in detail:

	Amount held Feb. 28 1961 $	Change since Nov. 30 1960 $
Bonds:		
Alta. Wheat Pool 3¾%	500,000	+75,000
Man. Wheat Pool 4% ..	75,000	+75,000
Pacific Gas Trans. 5½%/86	105,000	+105,000
National Trust 2¾% ..	nil	—425,000
Woodward 5%/77	nil	—52,000
Preferred:	—— Shares ——	
Trans Prairie Pipe 6% ..	1,450	+1,450
Common:		
Am. Cyanamid	1,300	—2,000
Canada Cement	4,000	+200
Dom. Tar & Chem.	16,800	+5,500
Bank of Montreal	1,840	+1,140
Am. Tobacco	2,000	+2,000
Canada Packers 'B'	2,000	+2,000
Reynolds Tobacco	nil	—1,000
Wilson & Co.	2,000	+2,000
Universal Match	nil	—1,000
Woodward 'A'	10,300	+4,800
Eddy Paper Co.	1,575	+1,575
MacMillan, Bloedel	20,000	+1,174
St. Lawr. Corp.	nil	—9,000
Cassiar Asbestos Corp. ..	5,000	+5,000
Cominco	nil	—1,000
Reynolds Metal	2,000	+2,000
Friden Calculators	2,142	+42
American T. & T.	1,000	+1,000
Do. rts.	1,000	+1,000
Shawinigan W. & P. ...	2,000	+2,000
Goodyear Tire	1,000	+300
Am Machine	1,000	+1,000
Do. rts.	1,000	+1,000
Cluett, Peabody	1,000	+1,000
Federal Grain 'A'	1,500	+1,500
Tor.-Dom. Bank rts.	2,200	+2,200

Gatineau Pwr. Net Off 6%

MONTREAL (Staff) — Net profit of **Gatineau Power Co.** for first quarter was $1,126,300, equal to 55.7c a common share, down 6.3% from $1,202,200 (60.3c) a year ago.

Operating revenue and other income jumped from $4,950,100 to $5,129,900.

Improvement in operating revenue was offset to a large extent by reduction in sale of excess power caused by below-average water conditions.

There were higher maintenance expenses caused by the sleet storm which hit Vaudreuil, Lachute, St. Jerome and Rawdon divisions in late February.

Company says meetings have been held with New Brunswick Electric Power Commission in an effort to reach agreement on company's claim for compensation (**FP**, May 6).

	1961	1960
	—$000—	
Operating revenue	4,984.9	4,884.3
Add: Other income	145.0	65.8
Less: Power purchased	611.2	469.9
Op., main. & gen. exp.	997.8	858.3
Tax, inc. income tax ..	1,469.7	1,473.3
Int., amort., etc.	924.9	946.4
Net profit	1,126.3	1,202.2

Dom. Tar Extends Share Offer Date

MONTREAL (Staff) — **Dominion Tar & Chemical Co.** has extended to June 13 its exchange offer to shareholders of **St. Lawrence Corp.**

That is also the expiry date of an offer by Dominion Tar to shareholders of **Howard Smith Paper Mills.**

Dominion Tar now owns over 86% of St. Lawrence common stock and over 94% of Howard Smith.

Offer to St. Lawrence shareholders is on the basis of 11 DT shares for every eight St. Lawrence shares held (**FP**, March 18).

The Howard Smith offer is on the basis of 2½ DT shares for one HS share.

Company Reports

Beverages

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit rose 18.6% to $567,691 for year to March 31/61.

Consolidated sales rose 5.3% to over $5.7 million.

Cost of goods sold was up 6% on higher prices paid for grapes, materials and labor, President M. F. Jones says.

Three new wines were introduced during year, with initial acceptance as good as expected, Jones says.

Capital expenditures totaled $597,472, major item being for storage tanks, machinery and equipment.

CONS. INCOME ACCOUNT		
Years Ended Mar. 31:	1961	1960
Net sales	$5,709,769	$5,424,613
Net earnings	1,488,982	1,320,749
Less: Depreciation ...	224,958	166,243
Interest	42,333	37,795
Income taxes	654,000	638,000
Net profit	567,691	478,711
Less. Pref. divds.	76,547	84,772
Com. divds.	100,000	100,000
Surplus for year	391,144	293,939
Earnings per Share and Dividend Record:		
Preferred	$8.81	$6.53
Paid	1.15	1.15
Common	4.91	3.94
Paid	1.00	1.00
Shares o/s at Mar. 31:		
5% Pref., $23 par ..	64,433	73,275
Common, n.p.v. ...	100,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Mar. 31:	1961	1960
Cash	$41,197	$30,453
Inventories	3,537,706	3,196,024
Total curr. assets ..	4,077,282	3,666,789
Fixed assets*	2,006,040	1,633,526
Total assets	6,280,239	5,441,978
Bank loans	997,398	292,127
Total curr. liab. ...	1,668,592	1,031,648
Mtge. pay.	30,000	30,000
Capital stock	1,981,959	2,185,325
Contrib. surplus	99,016	85,477
Earned surplus	2,500,672	2,109,528
*After depr. of	2,088,727	1,970,049
Working capital	2,408,690	2,635,141

Building Materials

MILTON BRICK CO., Toronto, consolidated net profit declined 22.7% to $102,753 in 1960.

Net sales declined 15% on drop in housing starts and keen competition. Decrease reflects reduction of 3,305,000 bricks shipped in 1960 from 1959 shipments and slight drop in average net selling price, President C. J. S. Apps says.

Cost of sales increased to 74.2% (70% in 1959) of net sales.

Wholly owned **Regal Transport Ltd.** continued to improve operating efficiency and is showing better results, Apps says.

No sharp upturn in housing starts is seen this year. There are indications of a weakening in brick prices. Continued improvement in plant facilities and quality of brick should help to counteract these developments, president says.

Milton Quarries Ltd., operating a stone quarry on company's property on royalty basis, had fine year in 1960 and indications are for continued expansion of production in 1961.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net oper. profit	$265,053	$340,633
Add:		
Prof. sale invests. .	5,222	13,309
Prof. sale f.a.	9,123	......
Net earnings	279,398	353,942
Less: Depr. & depl. ..	114,145	117,052
Income tax	62,500	104,000
Net profit	102,753	132,890
Less: Divds.	110,000	110,000
Surplus for year	‡7,247	22,890
‡Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.19	$0.24
Paid	0.20	0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	550,000	550,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & secur.	$468,175	$558,011
Inventories	166,488	166,790
Total curr. assets ..	811,297	847,473
Fixed assets*	551,854	578,084
Total assets	1,375,858	1,439,555
Total curr. liabs. ..	109,495	165,945
Capital stock	676,525	676,525
Earned surplus	589,838	597,085
*After depr. & depl. of	1,267,036	1,174,488
Working capital	701,802	681,528

CORRECTION

FP's May 20 article on luxury yachts, referred to Inishfree, owned by Norman Walsh of Toronto. This ocean racer is 54 ft. long — not 35 ft. as reported.

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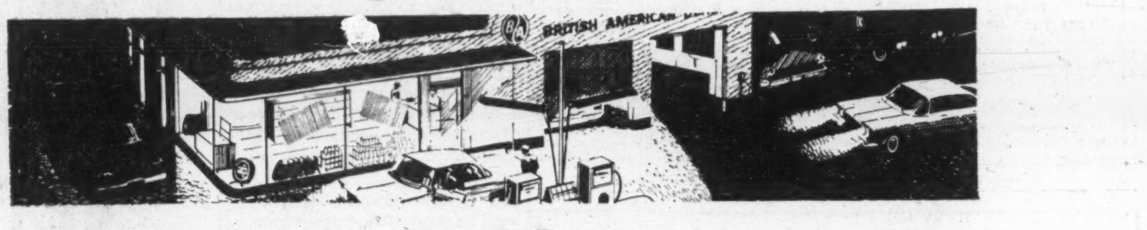

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ANNOUNCEMENT

SOVEREIGN LIFE APPOINTMENT

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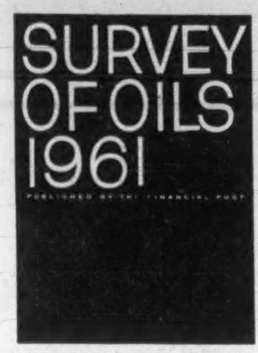

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The BA Canada, **British American Oil's** 21,000-ton deep-sea tanker, delivered the first load of refined products to company's new marine terminal at Port Hawkesbury, N.S., recently. The tanker unloaded approximately 130,000 bbl. of bunker fuel from Venezuela at the terminal. Bunker is stored in a 150,000-bbl. tank for use primarily by **Nova Scotia Pulp Ltd.**

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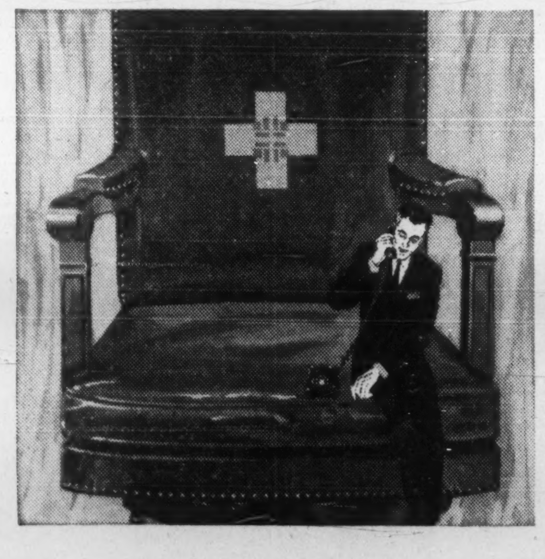

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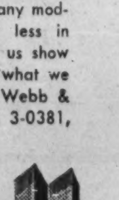

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Share in Cable Will Make Money For Crown Corp.

By CLIVE BAXTER

OTTAWA (Staff) — With a minimum of fuss and publicity, the Commonwealth is pushing ahead with the world's most advanced commercial telecommunications system.

When completed, according to present plans, it will circle the globe offering both a secure inter-Commonwealth communications linkup and a potentially profitable carrier of much of the world's communications business.

The architects of this ambitious program were in Canada this week. They are the members of the Commonwealth Telecommunications Board.

On this week's visit to Ottawa, and next week's to the Montreal, headquarters of **Canadian Overseas Telecommunications Corp.**, the board is reviewing progress.

But observers believe the Canadian meetings also are dealing with one controversial question: What to do about South Africa?

Until the end of this month South Africa is a member of the board along with the U. K., Canada, Australia, New Zealand, Ceylon, India, Rhodesia and Nyasaland. As of June 1, it is forced to drop out.

This is one of the many vexing questions raised by South Africa's departure from the Commonwealth.

Telecommunications men say South Africa is a vital link in the over-all plan.

They hope to find a formula for keeping it in as an "associate" member of the team.

But, in so doing, they recognize they are running into the murky areas of politics, something which distresses technical men.

The first link in the communications chain should be operating by Oct. 4. It runs from Montreal to London, via Newfoundland and Scotland. Cable ships begin laying the link in midsummer and it should be in place and ready for testing early in September.

Canada is paying $28 million as its share of this Atlantic section. It looks like being an extremely good investment.

There will be 80 voice channels available compared with the present dozen. As each voice channel can provide more than 20 telegraph channels there will also be a marked increase in telegraph facilities.

For COTC it means a new chance to make money.

The demand for trans-Atlantic service has far outstripped available facilities in recent years.

Telecommunications experts are certain that with the introduction of this vastly larger capacity business will boom — and rates will be dropped significantly.

Canada is also heavily committed to the second stage. This is the Pacific link running from Vancouver to New Zealand and Australia via Hawaii.

We have promised to pay a third of the cost, which is around $75 million.

Target date for completion of this link is 1964, although the first section — Australia to New Zealand — will be laid next year.

Canada will be in charge of roughly the first third of the line running southwest from Vancouver. A Canadian manned and operated relay station is to be established on Oahu, one of the Hawaiian islands.

Prospect of quick earnings from this section is not as good as those on the Atlantic. But business is expected to grow as the lines expand out from Australia to link with others in the Far East.

The Atlantic cable was made in the U. K. and it seems likely that the rest will be too.

But a substantial amount of Canadian material went into it, about $1 million worth of polythene and copper.

Canadian content of the Pacific cable, **FP** understands, will amount to a larger order than for the Atlantic cable and will include some aluminum.

Where does the line run next? It will almost certainly move northeast from Australia, first to link up with lines running from Japan and Hong Kong, later pushing on toward India and Ceylon.

In the meantime, Canada will have to beef up its transcontinental facilities to handle the expected flow of new business.

Department of Transport, whose responsibility this is, says it can be done by improving present facilities, and that there will be no need to set up another microwave chain — at least not for the time being.

The progress of the Commonwealth plan gives its supporters great satisfaction, not least for these two important reasons:

- **It is a concrete example of Commonwealth co-operation** at a time when the whole concept of commonwealth is sometimes questioned. A physical cable linking the different countries has a satisfying symbolic, as well as practical, importance.
- **It has taken the lead in world wide communications away from the U. S.** The last thing the technicians will admit publicly is that there has been something of a race on since the war between the Commonwealth and the U.S.

American Telephone & Telegraph was ready, even eager, to fill the bill. Nobody is prepared to say that if it had anyone else would have suffered particularly.

But the fact remains the only inter-Commonwealth communications that could not be disrupted by jamming or atmospherics, and capable of handling the colossal traffic that the telephone type cables can carry, would have been in the hands of a foreign power.

Of course AT&T hasn't given up. It has put in its own Atlantic cable and others linking the U. S. with Hawaii, Alaska, the West Indies and Bermuda.

"The really important thing is that AT&T now treats us as equals," a Canadian telecommunications official told FP.

"They are planning future expansion in co-operation with us. This could hardly have been the case if they were the only ones working in a world-wide system.

"Working together the two systems can develop international communications better than either possibly could on its own. Everyone stands to gain."

AT&T — and **Bell Telephone** men in Canada—are constantly plugging the earth satellite program for world telecommunications.

But this has still some way to go before it's out of the experimental stage, and AT&T are meeting opposition in the U. S. from other lobbies to their bid to put up a satellite chain.

There's no question the satellites will be able to handle a great deal of traffic, perhaps within the next 10 years, the experts say.

However, they believe they will complement the telephone type code system, rather than compete with it.

And it's by no means certain that the U. S. will be the only contender in the satellite field.

Macdonald Heads Junior Board

David E. L. Macdonald has been elected chairman of the Toronto Junior Board of Trade, succeeding Gordon Wiley.

Other officers and board members are:

Sydney Hermant, honorary chairman; John F. D. Sampson, first vice-chairman; J. Pearce Bunting, second vice-chairman; Robert A. Hubbs, third vice-chairman; Donald P. Lewis, treasurer.

Charles A. Bruce, Russell W. A. Cooper, Michael J. Edwards, A. C. "Pat" Ryley, Paul H. Shotlander, Thomas A. Stewart, John E. Trent, Ward J. Truess, William G. Tynkaluk, Walter L. Weninger.

Anglo-Canadian Telephone Net Off

MONTREAL (Staff)—Consolidated net income of **Anglo-Canadian Telephone Co.** for first quarter was $542,105, down 3.1% from $559,323 a year ago.

After deducting preferred dividends, earnings per share of Class A stock were 60c (62c).

On a per share basis, Anglo's 41.48% interest in undistributed net income of **British Columbia Telephone Co.**, not included in consolidated earnings, was 3c for each share of Class A and deferred stock for first quarter against 11c a year ago.

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Life-saver Exports Climb, U.S., U.K. to Make Device

From Our Own Correspondent

SASKATOON — Export sales of a Canadian-made lifesaving device known as the Brook Airway are increasing rapidly (**FP**, Mar. 12/60).

The unit, designed to make easier the mouth-to-mouth method of artificial respiration, was developed by Dr. Morris Brook of Saskatoon.

It is manufactured by **Midland Plastics,** Midland, Ont.

Sales abroad to March 31: over 14,000 in the U.S., The Netherlands, Sweden, the U. K., Denmark, Spain, Italy, Switzerland and Portugal.

About 20,000 have been sold in Canada.

Sam Leach, office manager of **Brook Airway Ltd.**, Saskatoon, told **FP** that the U. K. associate of Montreal distributor **Smith & Nephew Ltd.** will produce the unit in England.

It will be manufactured in the U. S. by **Willson Products** Division of **Ray-O-Vac Co.**, Reading, Pa.

"We are happy," says Leach.

"The item is only about two years old, and it takes time for medical devices to be accepted outside your own country."

The unit overcomes the common objections that mouth-to-mouth resuscitation brings . . . the natural revulsion of placing one's lips on those of an unconscious person, and fear of disease.

It is placed in the mouth of an unconscious person and a rescuer blows into an extension tube.

Canadian distributors: **Safety Supply Co.** and **Novocal Co.**, Toronto; Smith & Nephew Ltd.

Head BBB Group Re-Elect Bowen

S. C. Bowen has been re-elected president of the Association of Canadian Better Business Bureaux.

He is general manager of the Toronto Better Business Bureau.

Other officers are:

Alan Rose, Calgary, first vice-president; Claude Root, Montreal, second vice-president; George Piers, Ottawa, secretary-treasurer; C. A. Edson, Winnipeg, O. F. Andreason, Vancouver, and Norman Cameron, Ottawa, executive committee members.

Henry Lowndes, Montreal, is honorary chairman and E. J. Shipp, Toronto, is honorary vice-chairman.

At the association's annual conference, the Toronto bureau won the Vancouver trophy for "outstanding public service during 1960."

BLACK BAY

Black Bay Uranium, after termination last year of its contract with **Eldorado Mining & Refining,** has been selling plant and equipment to satisfy outstanding claims, President L. D. Sullivan says. Company had at Dec. 31/60 cash assets of $5,052, equipment evaluated at $70,000. Current liabilities include demand note of $175,366.

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Dispensing Isn't Pure Profitmaking Say Drugstores

By BEATRICE RIDDELL

As the controversy over the cost of drugs and the battle of generic vs brand-name prescriptions continues, it is the "friendly corner druggist" who is in the front-line of attack.

"Our customers know us, they don't know the manufacturers. And we're the ones they blame," said one druggist.

Most retail pharmacists say current alarm is unjustified.

But they welcome present investigations which they hope will clear the air.

One solution, some druggists suggest, may be prepaid prescription schemes.

They're watching with interest the Green Shield Plan, started in March/58 in the Windsor-Essex Country area of Ontario. This is the first scheme of its type operated by pharmacists and providing benefits for drugs at all prices.

"Part of the problem" said a Toronto druggist, "is that people resent paying for sickness."

Spending in Pharmacies

Prescription Department Volume and Value of Sales in Canada, 1950-59

	Number Millions	Total Value $ Millions	$ Average Cost
1959	43.9	130.9	2.98
1958	40.4	112.4	2.78
1957	40.0	103.2	2.61
1956	35.1	87.4	2.49
1955	32.9	74.4	2.26
1954	30.1	68.7	2.28
1953	31.8	64.3	2.07
1952	31.5	57.2	1.82
1951	31.0	52.0	1.68
1950	28.2	48.6	1.72

Source: Canadian Pharmaceutical Association.

Not long ago a doctor told this druggist that one of his patients had complained about the cost of her drug bill.

"That's interesting," said the druggist, "because the same woman complained to me about her doctor's bill."

"Another factor," said John C. Turnbull, secretary-manager of the Canadian Pharmaceutical Association, "is that hospital dispensaries (which buy 25% to 35% of all pharmaceutical preparations sold in Canada) no longer charge in-patients.

"Now that medication comes under health insurance plans, drugs are sold to hospitals at much lower prices than is possible over the counter.

"The difference between the two prices further accentuates the cost of the drugs to the drug store buyer," he said.

But while druggists are sympathetic to the big manufacturers, they claim they are not in a position to judge whether these companies are making too big profits, spending too much money on fancy advertising, or not using research money ethically (some of the charges leveled at the industry in Canada and the U. S.).

What they do claim is that, as retailers in the drug business, they have a responsibility to dispense the best product available regardless of price.

In most cases, they say, the best products are put out by brand-name companies with solid reputations for quality control and testing.

Where a physician orders by chemical or non-brand name, most druggists will dispense brand name products unless the customer specifies otherwise.

Sale of prescription drugs is increasing as drug therapy becomes more widespread and new preparations appear. In 1959, according to a CPA estimate, Canadians spent $130.9 million on prescription medicines.

But whatever the results for manufacturers, retail pharmacists claim that they're not getting rich at the expense of a pill-conscious community.

On prescription sales, the druggist's markup is about 35%. On top of that he charges a professional fee of about 75c.

Even so, many a prescription is serviced at a loss to the pharmacist, it's claimed.

A 16-day study by CPA concluded that of 42,545 prescriptions dispensed across Canada in November/57, some 46.3% were sold at a loss.

Nearly 55% of those dispensed in Saskatchewan and 64% in Prince Edward Island lost money, according to the survey.

Reason, according to Turnbull, is the large number of low-priced drugs — those for which there is constant demand and competitive brand-name products — as well as preparations such as insulin, which are dispensed almost at cost.

But it costs the druggist just as much in terms of overhead to supply 20 inexpensive pills as 20 expensive ones.

On top of this, the druggist has to stock a variety of products that seldom move off his shelves, and others that are made obsolete by continuing advances in drug research.

While prescription costs rose from an average of $1.72 per order in 1950 to $2.98 in 1959, figures cannot be compared, according to Turnbull. Reasons are the long list of new drugs and the fact that prescriptions are filled for longer periods than they were 10 years ago.

But despite the pharmacists' professional status, and four years of university training, sale of prescription drugs is still only a minor part of his business.

In 1959, according to an annual survey made by CPA, percentage of prescription sales to total sales for 511 respondents was 26%.

Druggists' Costs, Profit

Average Costs and Profits of 511 Retail Pharmacies in Canada

	1959 $	1959 % of sales	1958* $	1958* % of sales
Sales	103,079	100	98,270	100
Cost of goods sold	68,857	66.8	66,234	67.4
Gross margin	34,222	33.2	32,036	32.6
Expenses:				
Proprietor's or manager's salary	8,659	8.4	8,058	8.2
Employees' wages	9,896	9.6	9,630	9.8
Rent	2,577	2.5	2,359	2.4
Advertising	1,134	1.1	1,081	1.1
Delivery	825	0.8	786	0.8
Depreciation on fixtures & equipment	1,237	1.2	1,179	1.2
Heat, light, power	722	0.7	688	0.7
Taxes	309	0.3	295	0.3
Insurance	412	0.4	393	0.4
Interest	412	0.4	295	0.3
Repairs	412	0.4	491	0.5
Telephone	309	0.3	295	0.3
Bad debts	103	0.1	98	0.1
Miscellaneous	1,855	1.8	1,769	1.8
Total expenses	28,862	28.0	27,417	27.9
Net Profit	5,360	5.2	4,619	4.7
Add: Other Income	519		441	
Proprietor's salary	8,659		8,058	
Total Income	14,538		13,118	
Value of merchandise stock	19,338		18,525	
Annual rate of turnover		3.6 times		3.6 times
Average value of fixtures	6,437		5,864	
Average accounts receivable	2,545		2,373	
Average accounts payable	5,430		4,706	
Average price per prescription	2.98		2.78	
Average number of prescriptions	9,284		8,770	
Average receipts from prescriptions	27,732		24,325	
Percentage prescription receipts to total receipts		26.0%		23.6%

*In 1958, 510 pharmacies responded.
Source: Canadian Pharmaceutical Association annual surveys for 1958 and 1959.

About 25% of the average druggist's annual revenue comes from sale of proprietary and household medicines.

The rest is from sale of cigarettes, cosmetics, candy, magazines, etc. And in these items, the druggist faces growing competition from other retail outlets — supermarkets, tobacco shops, department stores, vending machines.

As a small operator in this "variety store" business, druggists are gradually dropping soda fountains, lunch counters and items such as china, plastic toys, etc. which once were merchandising gimmicks.

The 1959 CPA survey shows an average net profit of 5% of total sales.

But 51.5% of the 511 respondents (more than 10% of retail pharmacists in Canada) either sustained losses or earned less than the 5% average.

Profit-Making Groups

Net Profits Earned by 511 Canadian Pharmacies, Geographical Distribution of Profits and Loss

	Loss %	Profit less than 2% of sales %	Profit 2% to 5% of sales %	Profit 5% to 10% of sales %	Profit more than 10% of sales %
Alberta	20.3*	...	21.9	35.9	21.9
British Columbia	8.2	53.0	14.3	19.4	5.1
Manitoba	25.7	5.7	25.7	25.7	17.2
Maritimes	15.7	7.9	37.2	23.5	15.7
Ontario	12.7	3.0	25.5	43.0	15.8
Quebec	18.9	8.1	29.8	21.6	21.6
Saskatchewan	13.1	3.3	19.7	29.5	34.4
Canada total—1959	14.5†	13.3	23.7	31.3	17.2
Canada total—1958	11.4†	23.0	24.0	27.0	14.1

*% of total reporting from province.
†% of total number of pharmacies reporting.

Distribution of Profits and Losses by Sales Volume

	Loss %	Profit less than 2% of sales %	Profit 2% to 5% of sales %	Profit 5% to 10% of sales %	Profit more than 10% of sales %	Total number in sales category
Below $50,000	41.0	1.8	26.8	16.1	14.3	56
$50,000 to $75,000	19.5	4.7	25.8	33.6	16.4	128
$75,000 to $100,000	15.5	2.6	31.9	32.8	17.2	116
$100,000 to $150,000	4.5	35.7	16.9	29.9	13.0	154
Over $150,000	1.8	5.3	17.5	42.1	33.3	57
Total	14.5	13.3	23.7	31.3	17.2	511

Source: Canadian Pharmaceutical Association.

Total volume of sales must be at least $75,000 before there is a reasonable certainty of profit, the association estimates.

Even with its problems, pharmacy as a profession offers growing opportunity, according to Turnbull.

Many more retail druggists are needed (about 85% of pharmacists are now in retail business).

"An even bigger opportunity today is in hospital and government services as governments become more involved in hospital and medical schemes," he said.

An encouraging sign is the current strong interest in high school graduating classes.

To date, CPA has had more student inquiries than during the whole of last year, with a decided increase in the number of queries from women.

"Enrollment in Canada's eight colleges is growing to the point where existing facilities soon won't be able to handle the demand," Turnbull told **FP**.

NEW OFFICE BUILDING

A seven-story office building will be completed at Barrington and Sackville Sts., Halifax, in about one year. It's said to be the city's first fully air-conditioned office building. **Canada Permanent Mortgage Corp.**, will occupy the first two floors and rent the remainder. Architect is **C. A. Fowler & Co.**

Nova Scotia Bank Makes Promotions In Staff Changes

H. W. CALDWELL, Manager, Winnipeg, to be supervisor, Winnipeg.

V. M. HOLMES to be manager, King & Springhurst, Toronto.

J. E. KISBY to be manager, 10th Ave. & Langley St., Burnaby, B.C.

J. C. WARDROPE, manager, McBride, B.C., to be manager, Glaslyn, Sask.

J. E. WHITE, to be manager, Wynyard, Sask.

R. D. ANDERSON, asst. accountant, Forest Hill, to be accountant, Wilson & Jane, Toronto.

A. D. GILLESPIE to be accountant, Grande Prairie, Alta.

J. G. L. D. LAPORTE, asst. accountant, Westboro, Ottawa, to be accountant, Wellington & Rosemount, Ottawa.

R. G. SHARER, asst. accountant, Sarnia, to be accountant, Thornhill, Ont.

A. J. K. ALLAN to be asst. accountant, Granville & 12th Ave., Vancouver.

J. V. BERGERON to be asst. accountant, Forest Hill Village, Toronto.

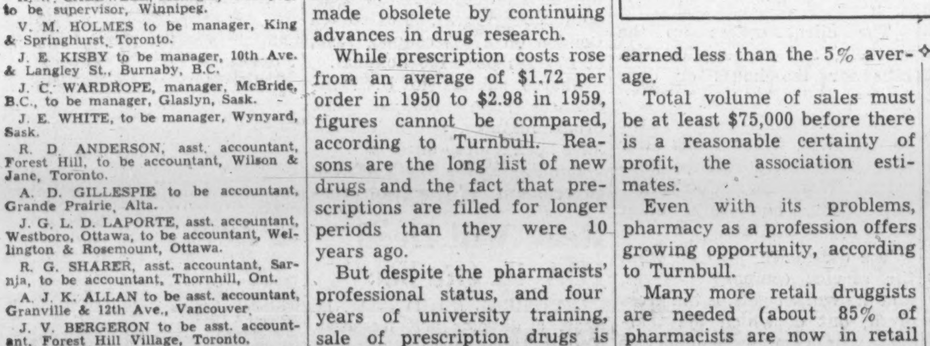
J. W. BOGART to be asst. accountant, Oromocto, N.B.

W. R. BRYSON, to be asst. accountant, Kingston Rd. & Bingham, Toronto.

P. SIMONSEN to be asst. accountant, Sarnia, Ont.

ANNOUNCEMENT

FAIRBANKS-MORSE APPOINTMENTS



R. WATSON E. H. SUTTON D. W. FREWIN G. F. JOHNSTON

In line with its objective of providing its customers with more specialized sales and service approach to the increasingly complex and varied problems of industrial and commercial weighing, the following appointments have recently been announced by the Scale Division of The Canadian Fairbanks-Morse Company Limited:

Mr. R. Watson, Project Sales Manager, with headquarters at Toronto; Mr. E. H. Sutton, Manager — Sales Engineering, Sherbrooke; Mr. D. W. Frewin, Manager — Sales and Service, Central Ontario Region, Toronto; Mr. G. F. Johnston, P.Eng., National Service Manager, with headquarters at Sherbrooke. The national headquarters of the Scale Division is located at Sherbrooke, Quebec.

Cdn. Utilities Profit Up 4.5%

Consolidated net profit of **Canadian Utilities Ltd.**, Edmonton, rose 4.5% to $490,185 in first 1961 quarter ($469,025 like 1960 quarter), equal to 67c (64c) per common share on 633,354 (633,332) shares outstanding.

Operating revenues were up 9.3% to $2.3 million.

For the 12 months to March 31/61, consolidated net profit was up 4.3% to $1,512,363 ($1,449,682), equal to $1.97 ($1.87) per share. Operating revenues were up 10.8% to $7.9 million.

Steady growth in power sales is expected to be sustained throughout 1961, President J. C. Dale says.

Ratio of operating expenses to revenue increased slightly in first 1961 quarter. Substantial part is due to additional provision for municipal taxes made necessary by new provincial legislation affecting taxation of power transmission lines.

It is expected that excess depreciation allowances to be claimed for 1961 will result in $233,000 tax deferral ($252,000 in 1960).

3 mos. ended Mar. 31:	1961 $	1960 $
Oper. revenue	2,278,165	2,085,207
Other income	22,977	38,938
Less: Oper. exp.	955,364	878,113
Depreciation	306,670	265,084
Interest, etc.	228,167	221,662
Income taxes	320,756	290,261
Net profit	490,185	469,025

OPPORTUNITIES

SALES OPPORTUNITY

WANTED. Sales Representative for Ontario. An excellent opportunity for representatives presently calling on hardware, departmental and sporting goods stores to handle popular, prestige, non-competitive, year round seller on semi exclusive basis in restricted areas.

Box 226, The Financial Post, Toronto

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calling on dealer trade requires additional small manufactured farm machines to distribute, represent or supply.

BOX 211, THE FINANCIAL POST, TORONTO

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Salesmen required to sell line of imported tea and kitchen strainers to wholesalers and quantity buyers. Attractive sideline. All territories outside Toronto. P.O. Box 173, Sta. "K", Toronto 12.

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Oil and Gas lease on 320 acres in northeastern British Columbia. (Northwest of Fort St. John.)

BOX 253
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BOX 243, THE FINANCIAL POST, TORONTO

AN OPPORTUNITY FOR QUICK ACTION

Owner of construction business in Ontario, very suitable premises include well maintained heavy equipment. Would negotiate with others in allied line for sale of shares. Company has a very substantial tax refuge. Immediate inquiries invited.

BOX 80, THE FINANCIAL POST, TORONTO

MANUFACTURER'S AGENT — INDUSTRIAL BATTERIES

For Fork Lift Trucks — *Preference* — 1. Previous Industrial Battery selling experience — 2. Strong contacts with Industrial Users Montreal and Toronto area. Industrial Truck Dealers or Distributors will not be considered.

BOX 242, THE FINANCIAL POST, TORONTO

NEW PROCESS IN WALL PANEL PREFINISHING

U.S. companies have obtained return of capital in two years. Canadian company now ready to go into production with the best equipment available requires working capital. For information write to

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Toronto 3, Ontario.

United Acc. Fund Assets Increase 35%

Total net assets of **United Accumulative Fund Ltd.**, Toronto, rose 35.2% to $7,683,173 in three months to March 31/61.

Net asset-value per share in same period rose 11% to $16.55 ($14.91 at Dec. 31/60).

There were net sales of 83,289 shares, boosting number outstanding to 464,319.

Holdings of common shares were boosted sharply in the past quarter.

Here are changes for the quarter in detail:

	held Mar. 31 1961 $	since Dec. 31 1960 $
Bonds:		
Canada 2%/61	nil	−250,000
Man. Pool Elevator 4%	250,000	+250,000
Common:	Shares	
Massey-Ferguson	16,000	+9,100
Bank of N.S.	2,300	+300
Tor.-Dom. Bank	1,875	+375
I.B.M. Corp.	250	+50
Allied Chemical	nil	−100
Salada-S.-Horsey	2,000	+800
Simpson's	3,000	+500
Geo. Weston 'B'	5,000	+500
Woodward 'A'	16,000	+4,000
Westminster Paper	2,000	+500
St. Lawr. Corp.	nil	−5,000
Geco Mines	7,500	+3,500
Dome Mines	nil	−1,000
Int'l. Nickel Co.	4,500	+1,500
Ventures	6,500	+3,400
Dom. Tar & Chem.	18,000	+14,000
Hiram Walker	6,500	+2,500
Rothmans	7,000	+7,000
Am. Br. Paramount	1,020	+20
Alta. Gas Trunk 'A'	10,500	+1,400
Bell Telephone	6,600	+2,600
Shawinigan W. & P.	5,000	+1,500
Superior Propane	13,000	+3,000
Atlas Steel rts.	1,250	+1,250
Dom. Foundries	4,500	+500
Steel Co. of Can.	2,500	+625

Pipeline Members Form CGA Group

The 14 pipeline contractor members of the Canadian Gas Association have formed the Pipeline Contractors Division of CGA. W. Douglas Porter, of **Mid-Canada Contractors Ltd.**, has been elected first division chairman.

A few of the stated objectives:

- Develop liaison between pipeline contractor members and client companies.
- Ensure that skill and integrity in construction standards are assured client companies.
- Eliminate inequities or improper practices.
- Provide client companies an assurance of the capability of established contractors.

D. J. Baldwin of **Marine Pipeline & Dredging Ltd.** was elected western representative for the division and R. B. Somerville, of **Robert B. Somerville Co.**, was elected eastern representative.

NIPRON MINES

Current assets of **Nipron Mines** at Dec. 31/61 include $482 cash. Listed mining shares (cost: $253,024) are valued at $242,875. Current liabilities are $60,000 bank loan and $5,166 accounts payable. Company is drilling a copper-zinc prospect in Sudbury area, under agreement with **Shunsby Mines**.

Company Reports

Oils

ANGLO AMERICAN EXPLORATION LTD., Calgary, net profit of $303,380 for 1960 was 32% higher than 1959's net of $229,631.

Capital expenditures in 1960 on properties, construction of new outlets and exploration were $1,343,000. Company plans capital outlays in the current year in excess of $1.5 million.

During the year a sale and lease-back of certain service stations was completed for $920,000, and an additional $600,000 was received in 1961 from a similar transaction.

Long-term debt was reduced by $480,901, making a total reduction of $3,303,564 since 1955, company says.

Refinery throughput was largest in company's history. New storage facilities added during the year will assist continuing maximum throughputs.

Company acquired an additional 1,920 acres of oil leases early in 1961 in Alberta's Alhambra oilfield. Drilling on these lands is expected to start early this summer.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Sales	13,223,156	13,675,059
Less: Oper. & gen. exp.	12,003,180	12,488,290
Add: Other income	150,476	143,824
Net earnings	1,370,452	1,330,593
Less: Int. & disc.	356,564	355,820
Depr. & depl.	638,086	657,460
Cost of dry holes	72,422	87,682
Net prof. & surp.	303,380	229,631
Earnings per Share	$0.24	$0.18
Paid	3% stk.	3% stk.
Shares o/s at Dec. 31: Common, $4.75 par	1,279,310	1,242,381

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$451,952	$418,049
Invent.	1,765,238	1,762,623
Total curr. assets	4,002,625	3,848,358
Inv., adv., subs.	3,581,083	3,672,315
Lands, rts., etc.▲	2,162,053	1,974,926
Well costs†	420,776	431,889
Bldg. & equip.‡	5,364,433	5,334,921
Total assets	17,408,296	17,032,062
Due bank	990,620	903,458
Total curr. liab.	2,779,392	2,504,580
Long-term debt	4,539,141	5,020,042
Capital stock	6,076,722	5,901,310
Capital surplus	3,235,005	3,189,444
Earned surplus	777,436	416,686
▲After deplet. of	159,398	134,444
†After amort. of	496,683	476,526
‡After deprec. of	3,412,349	3,030,708
Working capital	1,223,233	1,343,778

Railway Equipment

NATIONAL STEEL CAR CORP., Hamilton, net profit for year ended March 31/61 was $24,560, compared with $600,292 in previous fiscal year.

Sales of railway cars and parts declined 43% during the year, says Chairman and President A. P. Shearwood. Sales other than railway equipment (while still a relatively small part of company's business) increased 48%.

No cars for railways have been built at company's Hamilton plant since Oct./60, but orders have recently been received which will keep plant "moderately busy" from early June to end of August, the president says.

A 25% drop in new trailer purchases from the industry in 1960 resulted in an $84,000 loss for subsidiary **Canadian Trailmobile Ltd.** Company's share was $63,075.

National Steel Car acquired a substantial minority interest in **Stanton Pipes (Canada) Ltd.** early in the 1960 fiscal year. Equipment for the manufacture of cast iron water pipe was installed at Hamilton during the year and new plant is now in operation. Results so far have been better than expected, company says.

Studies for further diversification are continuing.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Oper. profit	$31,244	$1,128,764
Add: Invest. inc.	243,707	314,642
Net earnings	274,951	1,443,406
Less: Deprec.	259,491	293,114
Income taxes res.	♦9,100	550,000
Net profit	24,560	600,292
Less: Pref. divds.	280,800	561,600
Surplus for year	■256,240	38,692

■Deficit.
♦Recovery, arising from nontaxable items included in income.

Earnings per Share and Dividend Record:		
Common	$0.03	$0.86
Paid	0.40	0.80
Shares o/s at Mar. 31: Common, n.p.v.	702,000	702,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & invests.	$7,001,168	$6,722,363
Inventories	409,947	2,131,475
Total curr. assets	8,213,547	9,727,545
Invests	5,625,000	4,050,000
Total assets	15,818,520	16,235,275
Total curr. liab.	389,172	1,727,248
Capital stock	5,092,500	5,092,500
Surplus	10,336,848	9,415,527
‡After depr. of	9,952,355	9,710,056
Working capital	7,824,375	8,000,297

Mining

MALARTIC GOLD FIELDS profit in 1960 dropped 33%, to $358,493.

President R. C. Stanley, Jr., says mill operations in 1961 should better last year's performance. Increased ore tonnage will extend mine life well into 1962, Manager R. W. Dempsey reports.

Company has holdings in **MacLeod-Cockshutt Gold Mines, East Malartic Mines, Norlartic Mines** and **Marban Gold Mines,** also large interest in **Barnat Mines** through East Malartic.

Company has one-third interest in **Great Whale Iron Mines** which has estimated 942 million long tons crude concentrating iron ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,178,844	$3,238,986
Add: Custom milling	358,506	......
Less: Oper. exps.	2,407,412	2,933,036
Net oper. income	129,938	305,950
Add: Other inc.	1,064	1,443
●Cost-aid assist.	261,927	312,763
Less: Loss on secs.	5,688	16,150
Net earnings	387,241	604,006
Less: Deprec.	18,956	33,702
Outside expl. w/o	......	‡3,431
Interest	15,592	16,430
Income taxes	‡5,800	16,900
Net profit & surp.	358,493	540,405
Earnings per Share	$0.09	$0.14

‡Credit.
None paid.

Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$280,806	$444,054
Total curr. assets	433,503	679,693
Shs. in assoc. co.●	3,836,103	3,585,966
Adv. to assoc. co.	98,663	291,090
Invest. subsid. co.	818,183	587,899
Claims & props.	263,349	263,349
Plant & equip.▲	45,308	79,713
Total assets	5,786,862	5,857,017
Total curr. liab.	210,005	638,653
Capital stock‡	1,101,512	1,101,512
Surplus	4,475,345	4,116,852
▲After depr. of	3,927,141	3,955,092

●Of which listed shs. had market value of $3,818,500 in 1960, $3,359,000 in 1959.
‡After deducting $2,898,488 discount on shares.

Working capital	223,498	41,040

OPERATING STATISTICS

Grade ($35 gold)	$6.12	$6.30
	1960	1959
Tons milled*	404,186	578,483
Average recovery	$5.39	$5.60
Ore reserves, tons	313,000	375,000

*Malartic Gold Fields ore.

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Synthetic Fibre Makers Chorus: Protect Us from Competition

MONTREAL (Staff)—Like other textile manufacturers in Canada, mills producing man-made fibres and fabrics say the future for the industry depends on lessened import competition.

Man-made Fibre Textiles Institute reports Canadian market slipped last year to 128 million yd. from 130 million yd. in 1959. Imports rose slightly.

The U. S. continued as largest supplier of imported man-made fibre fabrics last year, although shipments decreased from 32 million yd. to 30 million yd.

Imports from the U. K. were virtually unchanged at 1.2 million yd. Other foreign suppliers stepped up shipments from six million yd. to 10 million yd.

Canadian mills producing man-mades spent $9.2 million for new equipment and plant improvements last year.

Industry says answer is substantial cutback in volume permitted entry into Canada, or implementation of fixed values for customs duties.

"With continued strong pressure experienced from imports, Canadian mills see no change in their steadily shrinking share of the domestic market," institute says.

Families Taxed More Here, But Bachelors Pay Less

At current rates, large Canadian families are being more heavily taxed than their U. S. counterparts.

But Canadian bachelors, heavily taxed as they are, have an advantage over single men in the U. S., in most tax brackets.

A comparison by **CCH Canadian Ltd.**, national tax reporting authority, shows that on a $5,000 income, a married Canadian with five under-16 children pays $250.50 tax.

His U. S. cousin in a similar situation pays only $60.

If his income doubled to $10,000, the Canadian father-of-five would pay $1,309, compared with the U. S. father's $976.

But where there are only two children in the family, the U. S. parent does not enjoy a tax advantage until his income exceeds $5,000. At the $10,000 income level, the Canadian father-of-two pays $132 more; at $25,000, he pays $1,602 more.

The U. S. grants a $600 deduction for income for each dependent. But Canada allows only $250 per child under 16, $500 for dependents over 16—although Canadian parents collect $72-$96 a year for each child in tax-free family allowances.

Here is a comparison of Canadian and U. S. tax bills for married men, with five and two children:

Net Income	With 5 Children		With 2 Children	
	Can.	U.S.	Can.	U.S.
$	$	$	$	$
3,000	....	....	56	65
4,000	91	....	208	245
5,000	250	60	390	420
10,000	1,309	976	1,504	1,372
15,000	2,837	2,148	3,120	2,616
25,000	7,152	5,212	7,490	5,888

Table assumes that standard deduction is taken in all cases, and the U. S. taxpayer files a joint return with his wife.

Watch for Hassle Between Unions, 'Temporary Help'

By NORTON ANDERSON

Watch for a new labor hassle in Canada soon, this time over our growing "temporary help" employment services.

More than 25,000 Canadian workers are making a virtual full time career out of "temporary" work, **FP** learned this week.

There are about 125 small and large offices across Canada that specialize in supplying clerical, technical and general help to business on a contract basis.

FP estimates that these "temporary help" offices have hit the $10-million-a-year billing mark, and are growing at the rate of 15% a year. That's doubling business about every five years.

Why the coming controversy?

Burris Ormsby, a specialist in office and technical employment for the United Steel Workers of America, this week summed up labor's views.

He said these employment services are having a "bad effect" on three counts:

- **"Temporary help** employment services are contributing to Canadian unemployment, already too high.
- **"Most of the people** working for these organizations are getting sub-standard wages, compared with union pay scales.
- **"The existence**, and expansion, of these offices allow employers to eliminate their total responsibilities to employees."

Other union leaders tell **FP** they consider the renters of help are "making employment conditions tougher" for office and technical workers, "still largely unorganized in Canada."

Union men also charge that the temporary help services provide a "wide open channel for moonlighters". (See **FP**, Dec. 10/60.)

You can expect to see more unions demanding tighter restrictions against temporary help in new contracts. Also watch for a stepped-up drive to organize more clerical and technical workers.

On the opposite side of the fence, the largest firms operating temporary help offices in Canada don't see any reason for labor union complaints.

William Pollock, chairman, **Office Overload Co.**, undisputed Canadian leader in supplying temporary office help to more than 25,000 clients across Canada at one time or another, is one of them.

"There's a shortage of skilled office workers that isn't being filled from the large pool of our unemployed.

"We are on our biggest-ever recruiting campaign now, to take care of the upsurge that comes in our business in the summer.

"Until there is a pickup in corporate profits, we can't expect Canadian business to boom. Our services help business to save the heavy expense of idle time.

"Besides, we bring older women back into the work field," he says.

Max Milstone, manager, **Manpower Services Toronto Ltd.**, who co-ordinates 10 franchised temporary help offices in Canada for huge, U. S.-owned **Manpower Inc.** (240 offices), supports Pollock.

"You might say we create employment. Since the majority of the unemployed have no skills, we bring ex-career girls, and older skilled men, back to work.

"More than half of the people we place with business and industry are over 45," he says.

Leonard Taylor, president, **Labour Supply Services Ltd.**, Toronto, thinks the temporary help services are so important that "we should be subsidized by the government."

"After all, a lot of men we place in temporary jobs get permanent work at the same plant. The temporary job gives them a chance to get some training."

And head man of the newest addition to Canada's long list of firms dealing in temporary help thinks labor unions are "far off the beam" on this issue.

He's Robert B. Miller, from Minneapolis, Minn., whose firm, **Employers Overload Co.** (40 offices in the U. S.) opened its first Canadian office in Toronto last week.

"Our services," he says, "provide employment opportunities to people who have been laid off, are between jobs, have been rejected by industry, or are over retirement age. We help companies to get more profits by renting workers to them."

However, Miller says he is not interested "in getting into conflict with labor leaders."

He says he is interested, though, in renting Canadian firms "everything from a file clerk to an executive vice-president, singly, or in a package deal."

He has one "gimmick", too, he says.

"An executive forced to retire under company policy — but who is wanted by his firm—can go on our payroll and continue to work as usual."

All of the temporary help service companies don't operate the same way in Canada.

Office Overload, for example, handles payroll and inventory work for many firms on a continuing, contract basis.

"For a construction company we'll handle payrolls, or run the whole office," Pollock says.

Pollock explains that his company doesn't sell franchises, unlike many competitors.

"Ours are branch-owned operations. We have four such offices in the U. S. now. When we can open 15 offices there, we expect to be the biggest in the field in North America."

Every office, large or small, in Canada does, however, work to one pattern in charging for services.

The client orders up the workers, and the service firm bills for the hours or days worked.

The worker is paid by the service firm, which looks after Unemployment Insurance payments, Workmen's Compensation dues, and any other necessary deductions.

The difference between what the service company charges, and the worker gets, is the gross profit, out of which the temporary help employment service pays all costs, executive salaries, and makes a profit.

The profits vary in Canada between an estimated 2% and 4%, before taxes. Not every firm works on the same gross profit.

One company tells FP it charges the client $1.50 an hour for unskilled help. The worker is paid $1.10 an hour at first, rising to $1.20 in time.

The "pool" of workers for the service company dealing in unskilled workers is large today.

Companies concerned with skilled workers must work harder to build up their lists of "employees". They do this by extensive advertising.

Office Overload says its "staff" may vary, during the year, from 25,000 to 45,000 (of which 150 to 175 are its permanent employees).

But while there may be 100,000, or more, Canadians placed by these service companies for temporary jobs, there's a solid core of "career" workers who give "solidity" to the operations of the service companies.

It's estimated that 25,000, or more, Canadian workers—mostly with skills — don't want to work exclusively for one company.

(It's estimated that about 15,000 of these are located in Montreal and Toronto.)

50-100 New Jobs As John Inglis Turns to Shovels

John Inglis Co., Toronto, has signed a manufacturing agreement with **Harnischfeger Corp.**, Milwaukee, Wis., whereby the Toronto firm will manufacture the complete line of power cranes and shovels of the U. S. firm. Inglis will also maintain a full inventory of replacement parts.

Inglis is now undertaking methods studies, etc., on the new equipment and it will be a month to six weeks before actual manufacture is under way, W. A. Montgomery, executive vice-president of Inglis told **FP**.

He estimated the contract would mean an additional 50 to 100 jobs in about one year's time.

Harnischfeger has about a dozen foreign affiliates and produces a wide range of products ranging from diesel engines to prefab homes. Its power cranes and shovels are sold around the world.

Manufacture here and elimination of tariff charges will enable Harnischfeger to market its products competitively in Canada. In anticipation of increased sales, the U. S. firm is expanding its Canadian sales and service facilities.

Effective June 1, its new address will be: Harnischfeger Corp. of Canada, Warden and Bertrand Aves., Toronto.

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Gold Stocks Drop in U.K. On South African Changes

Special Correspondence

LONDON — With sentiment restrained by a mixed bag of company news items, most of them disclosing lower profit margins, stock markets have become irregular, though the underlying tone remains "bullish".

Government bonds have been subdued, the U. K. Treasury bill rate having hardened again after a series of moderate declines.

Underwriters have had to take up about 88% of a £20 million loan for the New Zealand government, floated in London on a 6% coupon, 1972, at £98 10s per £100 nominal.

Shares subject to U. S. influences have provided some bright features, but industrials have been mainly uncertain.

Banning by the South African government of forward currency transactions has caused a further recession in prices of gold shares, while tins have continued to attract profit-taking.

Most commentators remain cautiously optimistic about the market outlook.

The Investors Chronicle thinks that if the market does not promise all good fortune over the rest of the summer, it does not threaten over-all damage to investors and opportunities will still recur.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	May 15 Bid	Apr. 17 Bid
	$	$	$	$
Industrials:				
Bowater Paper	8¾	9	9	8¼
C.P.R. 4% n.c. pref.	1.72	1.77	1.70	1.65
Courtaulds	5¾	6¼	6	5⅞
Daily Mirror 'A'	1⅞	2⅛	2	1⅝
Hawker Siddeley	4⅛	4⅜	3⅞	4⅛
Hudson's Bay Co.	27¼	27¾	27½	24
Imperial Chemical	10⅞	11⅛	10⅞	9⅞
Motors:				
British Motor	2⅛	2⅜	2¼	2½
Ford Motor	19⅝	....	19⅝	19½
Jaguar	11	11½	11½	11⅛
Oils:				
British Petroleum	6¾	7¼	7	7⅛
Shell Trans. & Trading	22¼	22¾	23	21½
Royal Dutch	35½	36	41¼	41⅝
Steels:				
Colvilles	10⅝	11⅛	10⅝	10¾
Dorman Long	4⅞	5⅜	4⅞	5¼
Steel Co. of Wales	5⅞	6⅜	5¾	6⅛
Stewarts & Lloyds	7⅜	7⅞	7⅜	7½
John Summers	8⅛	8⅝	8¼	9
United Steel	9	9½	9	9
South African:				
Free State Geduld	11⅜	11⅞	11½	12⅝
President Brand	6¾	7¼	6⅜	6¾
Blyvoors	3.40	3.70	3.30	3.45
Govt. Bonds	——	$ per £100	——	
Convers. 5/71	255	258	255	252
Transport. 3/78/88	167	170	168	164
Victory 4/76	266	269	267	260
War 3½ Perpetual	153	156	154	156

Reay Will Head IDA in Quebec

MONTREAL (Staff) — W. M. Reay, a director and treasurer, **Nesbitt, Thomson & Co.**, has been elected chairman of the Quebec district of the Investment Dealers' Association of Canada.

He succeeds J. Edgar Hill, a director of **Royal Securities Corp.**

New members of the executive committee:

H. W. Andrews, **Graham, Armstrong Securities Ltd.**; Dominik Dlouhy, **La Maison Bienvenu Ltée.**; Michel David, **Crédit Interprovincial Ltée.**; L. Heslop, **Bell, Gouinlock & Co.**; W. G. Pavey, **W. C. Pitfield & Co.**; W. A. Stewart, **Midland Securities Corp.**; L. P. Letarte, **La Corporation de Prêts de Québec.**

Continuing for a second term are:

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New and versatile container for shipping package freight has been put into operation by **Upper Lakes Shipping Ltd.**, Toronto.

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

BP Canada Ltd. (Montreal) — R. B. Keefler, supply and transportation manager, executive office; John A. Ganas, development manager, Quebec division; both to be located in Montreal.

Beatty Bros. Ltd. (Fergus, Ont.) — W. F. Pearson, Canadian general sales manager, **Beatty Farm Lines**, pump and hardware divisions, and **Dominion Appliance Co.** Mr. Pearson will continue as a director, **Beatty Bros. Ltd.**

J. H. Blandford & Associates (Montreal) — John T. Sangster, creative director.

CTV Television Network (Toronto) — W. Hugh Clark, vice-president in charge of sales.

Canadian Copper Refiners Ltd. (Montreal) — C. S. Harloff and C. C. Muir, directors.

Canadian Engineering Publications Ltd. (Montreal) — R. T. Easson, vice-president.

Canadian National Railways (Montreal) — Lawrence MacIsaac, manager, industrial development, Great Lakes region; R. V. Doty, assistant manager, industrial planning, Great Lakes region.

Canadian Pacific Railway (Montreal) — H. P. Boyer, traffic manager, Australia.

Chemalloy Minerals Ltd. (Toronto) —Walter H. Irwin, executive vice-president.

Coca-Cola Ltd. (Toronto) — W. F. Sherer and F. G. Allen, vice-presidents.

Collins Radio Co. of Canada (Toronto) — W. L. Murray Binions, sales manager.

Ditto of Canada Ltd. (Etobicoke, Ont.) — C. G. Leckie, branch manager, Toronto; W. A. Weir, sales manager, Toronto branch.

Dole Valve Co. of Canada (Oakville, Ont.) — A. L. Goodrich, vice-president and general manager.

Fishers Bread Co. (St. Catharines, Ont.) — George R. Leslie, director.

Global General Insurance Co. (Toronto) — John M. Coker, general manager; Casten Von Otter, executive vice-president, general manager and director, **Global Reinsurance Co.**

Gregory Fasteners Ltd. (Toronto) — Robert Igoe, Canadian branch sales manager, succeeding Herbert W. Scott who has been transferred to the parent company at Lorain, Ohio.

Guild Inn Enterprises (Toronto) — Lance Connery, director of public relations.

Haddin, Davis & Brown Co. (Calgary) — William A. Dexter, director.

Halifax Herald Ltd. (Halifax) — A. C. Griffin, advertising manager.

Hanright and Co. (St. Catharines, Ont.) — Ronald E. Wilkins, vice-president.

Hinde and Dauch Ltd. (Toronto) — Harold W. Royl, manager, Quebec-Maritime region, shipping case division.

Huron & Erie Mortgage Corp. and **The Canada Trust Co. (London, Ont.)** — R. R. Davidson, member advisory board, Southern Alberta.

Industrial Advertising Agency (Toronto) — A. George Temple, managing director. Mr. Temple will continue as manager of the Montreal office.

International Paints (Canada) Ltd. (Montreal) — W. T. Parsons, comptroller.

International Underwater Contractors Ltd. (Toronto) — R. J. M. Martin, regional director of Quebec, the Maritimes and the Ontario and Western Canada; F. A. Dreville, regional director of underwater contracting activities, Quebec, the Martimes and the Ottawa Valley.

Interprovincial Steel and Pipe Corp. (Regina) — M. A. MacPherson, Sr., Donald Tansley, George C. Solomon, J. N. Turvey, R. A. Kramer, J. B. Sangster and J. W. Sharp, members of executive committee.

Kenyon & Eckhardt (Toronto) — Copel Marcus, creative director; John R. Wiggins, senior art director; Martha Holmes, senior copywriter.

S. S. Kresge Co. Ltd. (Toronto) — A. S. Parker, vice-president and director of merchandising and sales promotion and director, succeeding B. B. Mark, who has retired; Rolland Lawson, vice-president and director of store operations and personnel.

La Librairie Beauchemin Ltée (Montreal)—Guy Boulizon, director. Mr. Boulizon remains as publishing director; Julien De Backer, general manager; Roland Sasseville, sales manager.

Maxwell Ltd. (St. Marys, Ont.) — John S. Elliott, executive vice-president and director.

McCulloch of Canada Ltd. (Rexdale, Ont.) — C. L. Blair, service manager.

Minnesota Mining and Manufacturing of Canada Ltd. (London, Ont.) — R. T. Todd and H. J. Goodman, directors.

Montreal Locomotive Works Ltd. (Montreal) — John J. Norris, comptroller and treasurer.

Plastics Show of Canada (Toronto) — Howard Yates, president, executive committee; Robert Crofoot, director, executive committee.

Pyle-National (Canada) Ltd. (Toronto) — Wolfe F. Nottelman, western district sales manager; Gordon L. Stewart, central district sales manager.

Royal Trust Co. (Montreal) — A. G. O. Bahr, to assume special duties, head office; D. H. W. Bath, manager, Hamilton office; A. B. D. Gillespie, assistant manager, Hamilton office.

St. Lawrence Cement Co. (Clarkson, Ont.) — Jean Longy, vice-president.

Shell Oil Co. of Canada (Toronto) — J. E. Nichol, manager, chemical development operations. Mr. Nichol succeeds C. C. McKenna who is now with Shell Chemical Co. (New York).

Smart Fabrics Inc. (Montreal) — Arnold Derstenfeld, sales and fabric co-ordinator.

Sovereign Life Assurance Co. of Canada (Winnipeg) — Gordon Hunt, vice-president and director of agencies; G. F. N. Smith, vice-president and actuary.

Toronto Stock Exchange (Toronto) —R. N. Steiner and J. P. Walwyn, members board of governors.

Western Life Assurance Co. (Hamilton, Ont.) — J. B. Simpson, president and managing director; Dr. W. K. Schwarz, treasurer.

Woodward Greiner Co. (Montreal) — Douglas J. Inglis, manager, engineering services.

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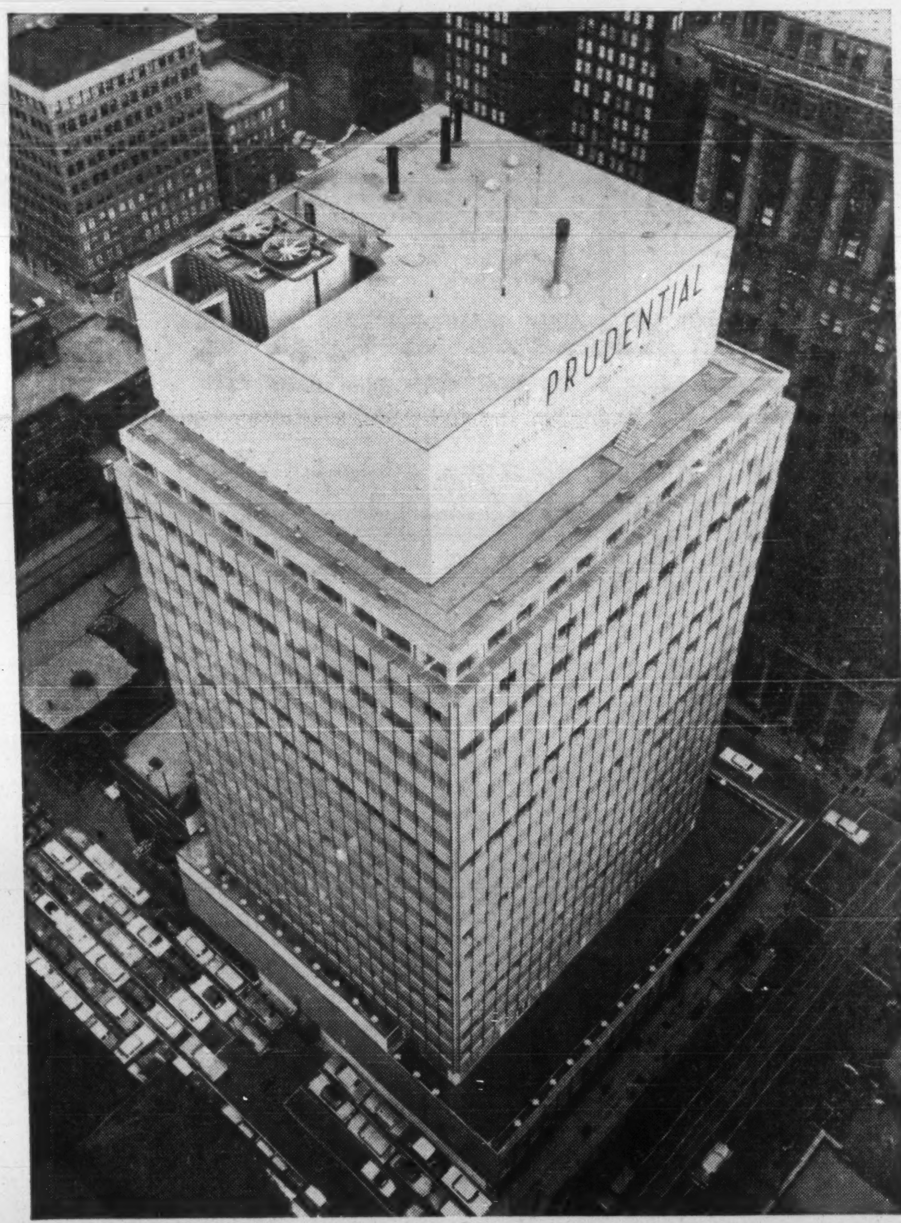

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This Case Testing Alberta's Trader Licensing Laws?

From Our Own Correspondent

EDMONTON — Alberta businessmen are following closely every move in the legal struggle going on between the Alberta government and J. P. Fleming, an Edmonton grocer whose provincial licence has been snatched for issuing trading stamps.

What may be at stake is not just the fate of trading stamps in Alberta, but the whole structure of Alberta's complex business licencing laws (FP, March 11).

- **Fleming's licence** was suspended March 27 for contravening an order-in-council passed last December that forbids the giving away of any "gift, premium, service, commission, prize or other benefit."
- **Fleming went** on operating his store in defiance of the order.
- **On April 21,** the government filed a statement of claim against the grocer — in civil court.

The claim asks judgment of $25 a day for each day the grocer has operated since his licence was suspended.

- **On April 27,** Fleming's lawyer filed a demand for "particulars of the suspension of his licence and the particulars of the cause thereof."
- **On May 2,** the attorney-general's department rejected the demand on the ground that the particulars demanded "are not material or relevant."

It's no secret that Fleming's IGA Neighborhood Food Market issued **Gold Bond Stamp Co.** stamps to test legislation passed recently.

No mention of trading stamps is made in the new law, but it was intended to enable the provincial government to use the licencing system as a weapon against trading stamps.

It permits the provincial cabinet to set up . . . "standards of ethics, methods, practices and systems applicable to all businesses."

The purpose is to "prevent competitive practices that are in their nature detrimental either to the business, to persons employed therein or to the public."

Transgressors may be punished by loss or suspension of their provincial licence.

The move has aroused concern in the province. Roy C. Compston, Alberta manager for the Canadian Manufacturers' Association, declares:

"I feel we are simply drifting further away from the individual freedom to buy, trade, or sell. I think the provincial government is overprotecting our public.

"It seems the government is setting itself up as a judge of what is right for the consumer . . ."

Compston said enquiries indicated "business is worried particularly eastern manufacturers."

He said lack of a set policy causes most concern.

The government has had a fairly close tab on business operations since 1936 when the Licensing of Trades and Business Act was passed.

This permitted the government to issue licenses covering just about every type of retail and wholesale operation. Licenses could be revoked for any one of numerous violations.

The Alberta Supreme Court, softened the blow in 1938. Although it upheld the legislation, it forbade the closing of any store.

However, it ruled that penalties could be imposed for every day a store remained open after losing its license.

The tab, and it still holds, is $25 a day for individual store owners, and $100 a day for companies.

The government jumped into the trading stamp furore in November/59 when a ministerial order was issued banning their use in Alberta.

An Edmonton grocer, Joseph Keller, successfully challenged the order when the province instituted criminal action against him.

Then the province attempted to plug the loophole by passing the order-in-council last December forbidding the giving away of any "gift, premium, service, commission, prize or other benefit."

The government also introduced into the legislature Bill 59, which transferred the authority to set codes of behavior from the Trade and Industry Act, which has no teeth, to the Licensing Act, which has.

Northern Tel. Net Off 3.3%

Northern Telephone Ltd., New Liskeard, Ont., earned $112,812 (6.3c a share) in three months to March 31/61, down 3.3% from $116,629 (6.6c) a year ago.

Gross revenue was up 7.6% at $930,659. Lower net resulted from increased provision for income taxes and depreciation.

Acquisition of **Téléphone d'Harricana et Gatineau (FP,** April 15, 22) adds 5,400 telephones to company's system, President D. McKelvie says.

However, principal benefit to Northern is in the long distance leads owned by Harricana running south from Val d'Or, Que., to meet **Bell Telephone** near Maniwaki, he says.

Harricana purchase is being financed in part by an immediate issue of $2,000,000 preference shares and a debenture issue later in the year.

3 mos. ended March 31:	1961 $	1960 $
Revenue	930,659	864,642
Less: Oper. expenses	512,260	496,709
Depreciation	179,700	161,900
Deb int. & disc.	63,972	38,387
Income taxes	62,815	51,017
Net profit	112,812	116,629

Metropolitan Stores Issues Oversubscribed

Public investment interest in the Canada-wide **Metropolitan Stores** organization got a shot in the arm last week, as control came back to Canada and preferred and common stock offerings were put on the market.

Both classes of shares were trading at a premium the day after they were formally offered.

Common stock, offered originally at $6, was quoted at $8⅜. The preferred, originally at $20, went to $21¼.

Winnipeg investment dealers **James Richardson & Sons** headed a syndicate of investment dealers distributing the shares to Canadian investors.

A controlling interest in the organization—about 40%—has been purchased by six Cohen brothers who own Winnipeg-based **General Distributors Ltd.,** an export-import company. One of them, Albert D. Cohen, is chairman of the new Metropolitan Stores organization.

The 87-store variety retail chain now has a new name—**Metropolitan Stores of Canada Ltd.,** incorporated Feb. 1/61 to acquire assets of **Metropolitan Stores Ltd.** and its subsidiaries.

These were purchased from **H. L. Green & Co.,** New York (**FP**, April 29, March 18), for $15.2 million by Richardson, acting on behalf of the Cohen interests.

Green shareholders recovered $18 million from the deal. The difference was in a cash surplus and money owing by Green to its Metropolitan Stores subsidiary.

The Cohen brothers—the others are John C., Toronto; Harry, Calgary; Morley M.; Montreal, Samuel N., Winnipeg; and Joseph C., Vancouver—and Joseph H. Unger of London, Ont., were issued 300,005 of the 733,000 common shares for $5.50 each. The Cohens hold 291,000.

Unger has been president and general manager of Metropolitan Stores since 1953, and continues in this post.

The remaining 432,995 npv common and 150,000 par $30 preferred ($1.30 cumulative redeemable, 1961 series) were distributed publicly.

The preferred shares were offered in $26 units of one preferred and one common.

Financing also involved a $6.5 million issue of 6½% first mortgage sinking fund bonds, series A, placed privately at par.

Proceeds of sale of securities, estimated at $11.5 million net, were to be used to pay, in part, amount owing to Green. An amount of $710,763 had already been paid by assumption of certain liabilities.

Albert Cohen says no changes are contemplated in staff and management of the new organization, but substantial expansion is planned.

There will be a step-up in promotion, public relations and building of new stores. Head office will be in Winnipeg, but operational and administrative offices will remain in London, Ont.

Other directors of the company are three Winnipeg businessmen: G. R. Hunter of the legal firm of **Pitblado, Hoskin & Co.;** E. J. Williams, assistant general manager of James Richardson; and R. L. Bailey, former assistant general manager, **Bank of Montreal.**

In fiscal year to Jan. 31/61, Metropolitan Stores had net profit of $976,526 ($969,139 in 1959) on sales of $20.7 million ($20.4 million).

Pro forma balance sheet of new organization at Feb. 1/61 showed current assets of $3.3 million, fixed assets $10.8 million and total assets $14.7 million. Current liabilities consisted of a $500,000 bank loan and $710,763 accounts payable.

Capitalization consisted of first mortgage bonds, due 1981, 6½% sinking fund series A—$12 million authorized and $6.5 million outstanding; preferred shares, par $20—250,000 shares authorized and 150,000 outstanding; and npv common shares — 1.5 million authorized and 733,000 outstanding.

Int'l Utilities Net Dips 8.7%

Consolidated net profit of **International Utilities Corp.,** Toronto, declined 8.7% to $2,564,829 for three months to March 31/61, from first quarter 1960.

Earnings per common share were 96c ($1.07) based on 2,464,931 (2,641,207) shares outstanding.

Results for both periods exclude profits of $61,056 ($135,258) on sale of investments, equal to 2c (5c) per share.

For 12 months ended March 31/61, consolidated net profit (excluding profit on sale of investments) rose 5.3% to $5,692,882 ($5,405,295), equal to $1.98 ($2.10) per common share. Profit on sale of investments was $502,721 ($352,974), equal to 20c (15c) per share.

Accounts of **Brown Brothers Contractors Inc.** and **B & B Carriers Inc.,** U. S. industrial subsidiaries, are not consolidated. Their combined net profit was $53,000 for first 1961 quarter and $149,000 for 12 months ended March 31/61. Dividends of $115,831 received from these companies in 1960 are carried in gross income.

Company estimates that gas sales decreased by about $1,210,000 in first three months of 1961 and by $1,444,000 for 12 months to March 31/61, because of above normal temperatures.

In corresponding 1960 periods, gas sales were down by $207,000 for the three months and by $76,000 for the 12 months.

It is expected that excess depreciation allowances to be claimed for year 1961 will result in a tax reduction of about $694,000.

Company now owns about 98% of outstanding common shares and over 90% of outstanding preferred shares of **Northland Utilities Ltd.,** acquired under a share exchange (**FP**, April 8, Jan. 21).

3 mos. ended Mar. 31:	1961 $	1960 $
Oper. revenue:		
Natural gas	10,982,609	11,460,444
Electricity	2,278,165	2,085,207
Interest. divds.	204,069	246,228
Rentals	170,746	118,537
Miscellaneous	4,018	16,316
Less: Oper. exps.	6,624,287	6,574,965
Inc. taxes	2,070,574	2,264,490
Amort. & deprec.	1,272,634	1,211,548
Interest	724,513	750,728
Pref. divds. of subs.	281,019	281,019
Other charges	101,751	35,971
Net profit	2,564,829	2,808,011
Net per share	96c	$1.07

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Norman B. Hathaway, a graduate of the Ontario College of Art, was for eight years Advertising Manager of a large Canadian office furniture manufacturer, and for three years was head of the Direct Mail Unit of a large Canadian Printing House. Latterly Mr. Hathaway has been Sales Manager of one of Toronto's largest Art Studios.

William R. Templeton is founder and president of William R. Templeton Studios Limited which has been recognized as an outstanding art and photographic centre for over fifteen years.

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ANNOUNCEMENT

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CHARLES C. MELLON

M. M. Scholl, President of Prestige Office Interiors Limited (a member of the Executive Furniture Guild and a major supplier of executive and general offices) announces the appointment of Charles C. Mellon as General Sales Manager. Mr. Mellon, with a broad background of experience in this field, assumes responsibility for furthering the company's steady sales growth in Canada.

CANADIAN SUPPLEMENT

The special Canadian supplement to the **Encyclopaedia Britannica** Book of the Year — introduced as an experiment in 1960, in English — will be printed this year in English and French. Leading article, an examination of French Canada, is by Prof. Léon Lortie, Montreal.

Ottawa Ready To Switch Line On Power Export?

OTTAWA (Staff) — A disturbing realization that B. C.'s Premier Bennett has achieved an excellent bargaining position in the Ottawa-Victoria negotiations on Columbia River financing is beginning to spread among officials here.

Reason:

The federal government is facing pressure from the U. S. to ratify the Columbia treaty; it has, in fact, staked some of its prestige on quick ratification.

Bennett is facing no similar pressure in B. C.

Recently U. S. Interior Secretary Udall visited Ottawa to inquire when Canada would ratify. He was told that this is impossible until Ottawa and Victoria agree on financing of the $344 million storage dams.

Negotiations about this have continued for four months, now appear to be deadlocked pending a report by the B. C. Energy Board on the costs of Columbia and Peace River power. Ottawa expects this report in July or August.

Justice Minister Fulton expressed the prevailing feeling (exasperation) about the deadlock when he gave the Commons a long account of the international Columbia negotiations. It contained this sentence:

"In view of the extent to which there was unanimity between Canada and B. C. (during the international negotiations), and in view of the knowledge, consent and approval by B. C. of this treaty, it is incomprehensible and inconceivable to me that B. C. should really change its position."

Recently B. C. officials have expressed new interest in exporting surplus power to the U. S., should the downstream benefits which B. C. is to receive under the international agreement be greater than the province can absorb immediately (**FP**, April 29).

This interest is bringing reconsideration of the long-held federal stand against power exports. This is based on the Ontario Hydro contention that hydro power is a scarce commodity.

This contention doesn't carry the weight here that it once did:

- **Thermal power,** in some circumstances, is now as cheap as hydro power.
- **Power exports** are no longer irrevocable. If you give notice that you are exporting power for a specified period, your recipient can make arrangements to replace this with thermal power when the period ends, and you can get your power back.

Some observers here believe that a shift in the Ottawa-Victoria negotiations, based on power export, is possible when the B. C. Energy Board reports.

Officials here discount rumors that the B. C. board will produce new and startling conclusions about the costs of Columbia power.

The U. S.-Canada negotiations were based on federal estimates that Columbia power would be deliverable in Vancouver at 3.77 mills per kwhr.

These estimates are based on arbitrary assumptions about costs of the power structures and costs of money (in this case, the long-term cost is taken at 5 1/5%).

It is granted here that since the power structures aren't even designed yet, these assumptions may be incorrect. Money may cost more than 5½% over the construction period. Construction costs may rise.

But, say the experts, the federal estimates contain allowances for such increases; and the coming B. C. figures are unlikely to deviate in startling fashion from the federal estimates.

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THE INVESTMENT FUNDS

American Growth Fund's Net Assets Jump by 28%

American Growth Fund Ltd., Toronto, total net assets rose 27.8% to $15,748,107 in three months to March 15/61.

Net asset value per share in same period rose 14.9% to $8.85 ($7.70 at Dec. 14/60).

Fund enjoyed one of sharpest quarterly increases in per-share value in its history, President W. A. Manford says

There were net sales of 178,670 shares, bringing number outstanding to 1,779,447.

Fund added substantially to its shareholdings in quarter. New commitments were made in **Boeing Airplane, Friden Inc., Grolier Inc., Emerson Electric, Perkin-Elmer Corp., Texas Gulf Producing, American Hospital Supply,** and **United Artists.**

Here are changes for the quarter in detail:

	Amount held Mar. 15 1961	Change since Dec. 14 1960
Common:	Shares	
Boeing Airplane	2,000	+2,000
Friden Inc.	1,500	+1,500
Pitney-Bowes	2,000	+500
Olin Mathieson	2,000	+500
Merck & Co.	1,500	+500
Sterling Drug	1,500	+500
Warner Lambert	1,500	+500
Emerson Electric	1,000	+1,000
F.X.R. Inc.	nil	—1,000
Perkin-Elmer	1,000	+1,000
Westinghouse	nil	—1,000
Zenith Radio	1,000	+400
Fibreboard Paper	nil	—1,014
Lily Tulip Cup	1,500	+500
United Airlines	3,500	+1,500
Grolier Inc.	2,000	+2,000
Great Western Financial	3,500	+1,000
American Stores	500	+35
Food Giant Markets	2,500	+1,460
Ark.-Louisiana Gas	3,000	+1,000
Atlantic Refining	2,000	+1,000
Phillips Pete	2,000	+1,000
Texas Gulf Producing	2,000	+2,000
Am. Hospital Supply	1,000	+1,000
Fruehauf Trailer	5,000	+1,000
Hilton Hotels	2,000	+500
Stanley Warner	2,500	+1,000
United Artists	2,000	+2,000
Am. Tobacco	2,000	+500
Motor Wheel	nil	—2,000
National Gypsum	1 520	+500
Penn Dixie Cement	2,500	+1,000
Canada Dry	nil	—1,000
Wilson & Co.	2,500	+500
Cluett Peabody	1,500	+500
General Tire	1,500	+500
Standard Packaging	3,000	+1,000

United Funds Canada Ltd. Value Up

Net assets of **United Funds Canada Ltd.,** U. S.-owned Canadian mutual fund, declined 1.6% to $15,617,552 in three months to April 30/61.

Net asset value per share in same period rose 8.5% to $17.80 ($16.40 at Jan. 31/61).

This indicates net liquidation during the quarter of 90,526 shares, reducing number outstanding to 877,390.

Feature of transactions during the quarter was reduction in mining and pulp and paper issues.

Here are changes for the quarter in detail:

	Amount held Apr. 30 1961 $	Change since Jan. 31 1961 $
Bonds:		
Canada 5½%/62	nil	—200,000
Do. 5½%/63	nil	—200,000
Common:	Shares	
Simpsons	425	—1,575
Abitibi P. & P.	10,000	—2,500
Cons. Paper	4,000	—1,000
Great Lakes Paper	3,500	—1,500
MacMillan & Bloedel	8,000	—11,000
Price Bros.	3,500	—1,500
St. Lawrence Corp.	nil	—17,000
Cdn. Breweries	5,000	—3,000
Dom. Tar & Chem.	33,375	+23,375
Bell Telephone	3,300	+300
Consumers' Gas	26,000	—1,500
Power Corp.	nil	—2,700
Trans Mountain O.P.	13,000	—7,000
Can. Iron Foundries	7,300	—200
Page-Hersey	1,900	—4,300
Dome Mines	nil	—5,000
Gunnar Mining	nil	—16,000
Kerr-Addison	nil	—15,000
McIntyre	nil	—2,100
Crown Zellerbach 'A'	nil	—5,000
Ventures	1,500	+1,500

New York Capital Fund Assets Up

New York Capital Fund Ltd., U. S.-owned Canadian mutual fund, net assets rose 12.2% to $32,159,601 in three months to March 31/61.

Net asset value per share rose 14.7% in same period to $15.69 ($13.68 at Dec. 31/60).

There was net liquidation of 46,673 shares during the quarter, reducing number outstanding to 2,049,066.

Fund at March 31/61 was invested 5% in priorities, 51% in Canadian equities, 32% in equities of European Common Market countries, 4% in U. K. companies and 8% in other parts of the world.

Here are changes for the quarter in detail:

Foreign bonds:	Amount held Mar. 31/61	Change since Dec. 31/60
U.K. treas. bills	£250,000	—£40,000
Kreditanstalt für Wiederaufbau 6%/61	DM250,000	+DM250,000
Common:	Shares	
Custom Credit	65,000	+15,000
Excelsior Life	nil	—499
Industrial Accept.	7,500	—5,500
Supermarches Grand Bazar	3,025	+525
Du Pont Co. of Can.	9,000	+1,000
Farbwerke Hoechst DM	440,000	+40,000
Price Bros.	2,500	—1,000
St. Lawr. Corp.	23,000	+3,000
Canada Cement	nil	—5,000
N.V. Philips Hft.	756,000	+16,000
Oceanic Iron Ore	nil	—25,000
United Steel Cos.	20,000	+5,000
Aktiebolaget Svenska	2,000	+2,000
Ford Motor (U.K.)	nil	—15,000

Barry Wright Corp Buys Toronto Firm

Barry Wright Corp., Watertown, Mass., through its subsidiary, **Wright Line of Canada Ltd.,** has acquired **Equipment Manufacturing Co., Toronto.**

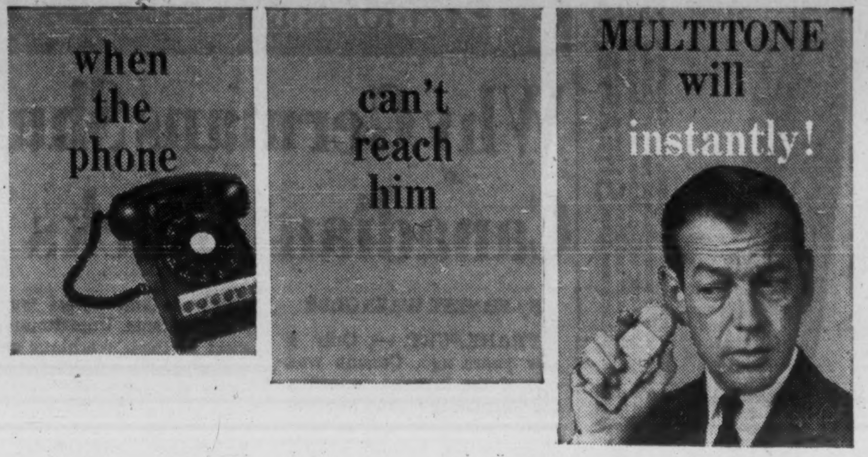
Latter firm is a sheet metal fabricator equipped with general purpose machinery and a complete paint finishing system. Acquisition utilized $145,000 in cash reserves of Wright Line.

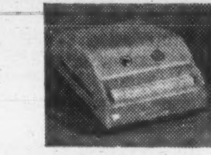
Ervin Pietz, president, Barry Wright, said move would enable Wright Line to expand manufacture in Canada of its data processing accessory equipment.

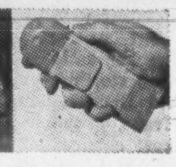
New plant, he said, could also be used by other divisions and subsidiaries of Barry Wright for manufacture of special products sold in Canada.

Equipment Manufacturing will continue to serve its present customers and production capacity will be increased to include manufacture of Wright Line products as quickly as possible.

Bankfield Consolidated Mines' assets at Nov. 30/60 included $141,395 cash, listed shares valued at $215,900 (cost: $209,400). During the year company sold holdings in **Pyron Corp.** for $226,800 (U.S.) and shares of **Lake Wasa Mining Corp.** for $76,733.







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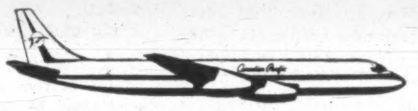

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SHEAFFER'S

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JET EQUIPMENT ORDER

Collins Radio Co. of Canada, Toronto, has won five orders totaling over $2 million from **Lockheed Aircraft Corp.**

All the orders are for a single type of airborne radio communication equipment, designated by Collins as the 618W series, a type of UHF transceiver operation on 3,500 channels. The equipment, developed by Collins Canada, will be made in the Toronto plant for installation on F-104 jet aircraft.

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FP reports on EUROPE

Why Germans Shun Canadian Stocks

By ERNEST WAENGLER

FRANKFURT — Only a few years ago, Canada was one of the favorite countries for German investors in common stocks. Today it is very close to the bottom of the list.

Among the reasons most frequently mentioned is the steady rise of German stock prices, which has left performance in Canada far behind.

However, the German stock boom has slowed down considerably.

- **A more important reason for the lack of interest** in Canadian and U. S. securities is the feeling that the ratio between dollar and sterling, on one hand, and Deutsche mark and Swiss franc, on the other, will see more changes before long.

A lower dollar and pound in relation to the main Continental European currencies is expected. This would bring a loss to European investors in dollar and sterling stocks.

Since Germans are no longer the speculators they were a couple of years ago and are more interested in long-term growth situations, such currency fluctuations could wipe out the profit of a year or more.

As a result, most foreign investing is now done within the Common Market, with Italy and the Netherlands finding greatest favor.

- **Also, sale of Canadian issues is still severely handicapped by the "red hot" promotions** of dubious Canadian issues which received a great deal of bad publicity in the German press. In at least one recent case, the attorney general laid charges of fraud.

In Germany, as in most European countries, the banks fulfill the function of stock brokers.

There are no security exchange commissions and no laws governing the promotion and sale of stocks, although such a law is said to have been drafted for submission to parliament in the next session.

Meanwhile, the banks have asked several papers to refuse get-rich-quick advertisements and issued warnings to clients. Unfortunately, most of these warnings contain a reference to Canada as being the source of most of such promotions.

- **Another disadvantage is the high cost of investing in Canadian stocks.**

Canadian and U. S. brokers with offices in Germany do not open accounts for German clients because they do not want to compete with the German banks from whom they receive most of their business.

As a result, the German investor must place his order with his bank, which charges a commission of 0.8% plus taxes and other charges, and then passes it on to the broker who adds his own commission.

In the case of U. S. brokers, this adds a U. S. as well as a Canadian commission to the German charges, which often represents a full year's dividend.

More complications come from the fact that much of European foreign investing is done through banks in Switzerland which guarantee the anonymity of the investor vis-a-vis tax authorities.

To Germans, this is especially important because of the annual tax of 1% on all Swiss-held assets.

In Switzerland, too, there is a "gentlemen's agreement" between banks and foreign brokers which prevents the latter from taking on clients directly, with double and triple commissions resulting.

- **A frequently heard complaint is that it is too hard and slow to get information on Canadian stocks.**

No quotations are carried by German papers, although they list stock prices from most other countries.

Even Japanese quotations can be found daily.

Not only is the public unfamiliar with Canadian stocks, but professional investment counsellors cannot name more than half a dozen issues without looking up reference books.

Here only a well-planned public relations campaign could lay the foundations for a fresh beginning.

Since Germans turn to their banks for advice on all investment matters, such a campaign would have to be aimed initially at the banks' investment specialists.

Most of these have little understanding of overseas stock markets because of the 25-year period ended recently during which it was impossible for Germans to invest abroad.

Like most Europeans, Germans never sell stock at a loss and never buy additional stock at a lower price to average down.

If a stock they have bought fails to go up a few points shortly afterwards, they feel they have become victims of some shady manipulation.

There are no official margin requirements.

The banks pay cash for all securities bought on behalf of their clients, but they in turn advance the funds up to 90%, depending on the client's credit standing.

The long-range outlook for selling Canadian securities to the German investor could be considerably brighter than the situation at present.

Though the upward revaluation has not slowed down the influx of foreign capital into Germany, it did stimulate the outflow of funds and it is generally agreed that it will continue to do so to an increasing extent, especially when it becomes apparent that the five-year uninterrupted rise of German stocks has definitely run out of steam.

As soon as the stock markets in other common market countries show signs of stabilizing as well, more investment will turn to more distant fields.

Among the younger generation of bankers and investment specialists, who will be ready to assume more responsibility in the next five years, there are many who have an understanding of conditions abroad and would like to see a broader diversification of German portfolios.

It will be up to Canadian government and business to make sure that the Canadian image among foreign investors improves in time to take advantage of these possibilities.

Aluminium Ltd. Sales, Profit Off in Quarter

MONTREAL (Staff) — First quarter earnings of **Aluminium Ltd.** were $7,397,000, or 24c a share, against $8,804,000 (29c) a year earlier (**FP**, May 6, 13).

Sales and operating revenues for quarter were $119,280,000 ($124,308,000).

Cost of sales and operating expenses were $74,595,000 ($81,278,000) and depreciation was $13,481,000 ($12,710,000).

Sales of aluminum in all forms were 159,000 tons against 180,000 tons in 1960's first quarter but bookings increased slightly over a year ago.

In first quarter of 1960, income included $2.2 million (taxable), being 25% of certain cancellation fees receivable through that year and a profit of $1 million (non-taxable) on redemption of debt against $300,000 in first quarter of 1961.

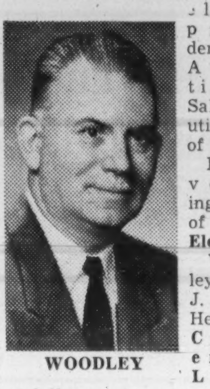
Aluminum Co. of Canada, whose accounts are consolidated with parent company, reported first quarter income of $5,139,000 compared with $4,861,000 a year ago.

Here are first quarter consolidated figures in detail:

First quarter:	1961	1960
	$'000	
Sales	105,304	109,762
Add: oper. rev.	13,976	14,546
Other income	895	4,153
Less: Costs & exp.	106,243	110,859
Income taxes	5,579	7,906
Preferred divs. of cons. subs.	956	892
Net profit	7,397	8,804

Woodley Heads Ad & Sales Club Of Montreal

E. Harry Woodley has been elected president of the Advertising & Sales Executives Club of Montreal.



WOODLEY

He is advertising manager of **Northern Electric Co.**

Woodley succeeds J. A. Lyone Heppner of Confederation Life Association.

Other officers are:

R. M. Sabloff, **the House of Seagram Ltd.,** executive vice-president; A. E. Bowker, **Vickers & Benson Ltd.,** H. T. G. Gill, **MacLaren Advertising Ltd.,** G. L. Van Koughnett, **Seagram Overseas Corp.,** vice-presidents; G. O. Crocket, **The Gazette,** treasurer.

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Canadian Oil Cos. production of crude oil and related by-products is up 13% in the first quarter.

Sales volume of all refined products showed a first quarter gain of 5% over same period last year. Gasoline sales in company's marketing divisions are about 9% higher.

First quarter figures — now available — further support president W. H. Rea's earlier annual meeting statement that 1961 will be company's best year with earnings running at least 20% over 1960.

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Multiplication is approximately twice as fast as before, and division four times as fast.

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Off-line printing optional. Now organizations such as utilities and insurance companies can print forms and reports in huge volume without slowing down the important processing work going on simultaneously inside the computer.

An off-line grouping of printer, high-speed magnetic tape unit, and control unit is now available at a rental of $4,025.00 per month. The printer turns out copy at the rate of 900 lines per minute, produces as many as ten clean legible carbons.

Additional Tape Drives Optional. The maximum number of tape drives that can be used with the Honeywell 400 has been increased from six to eight (basic system includes four tape drives).

Expansion now easier, more economical. By vastly increasing the internal speeds and incorporating design changes that increase efficiency, versatility and capacity *without increasing the price* and by making new optional equipment available, Honeywell provides a computer system that will continue to benefit users through their years of growth and development ahead.

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For detailed specifications of the new, more powerful, more versatile Honeywell 400 or for further information about Honeywell's electronic data processing capabilities, write to Honeywell Controls Limited, Toronto 17, Ontario.

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ANNOUNCEMENT

ROLPH-CLARK-STONE-BENALLACK APPOINTMENT

PAUL A. OUIMET, Q.C., M.C.L.

Mr. Frank M. Rolph, President, Rolph-Clark-Stone-Benallack, Limited, Montreal, lithographers, printers and manufacturers of folding cartons, takes pleasure in announcing the appointment of Paul A. Ouimet, Q.C., M.C.L., as a director of the company. Mr. Ouimet is Attorney for Iron Ore Company of Canada, and Director of Hollinger Ungava Transport Ltd. and other companies.

NEW GAS CONTRACT

Plains-Western Gas & Electric Co., Brandon, Man., has signed a contract with the Manitoba Hydro to supply natural gas to the new government-owned thermal generating plant at Brandon. The plant has a capacity of 132,000 kw., can use up to a maximum of 40 million cu. ft. of natural gas daily.

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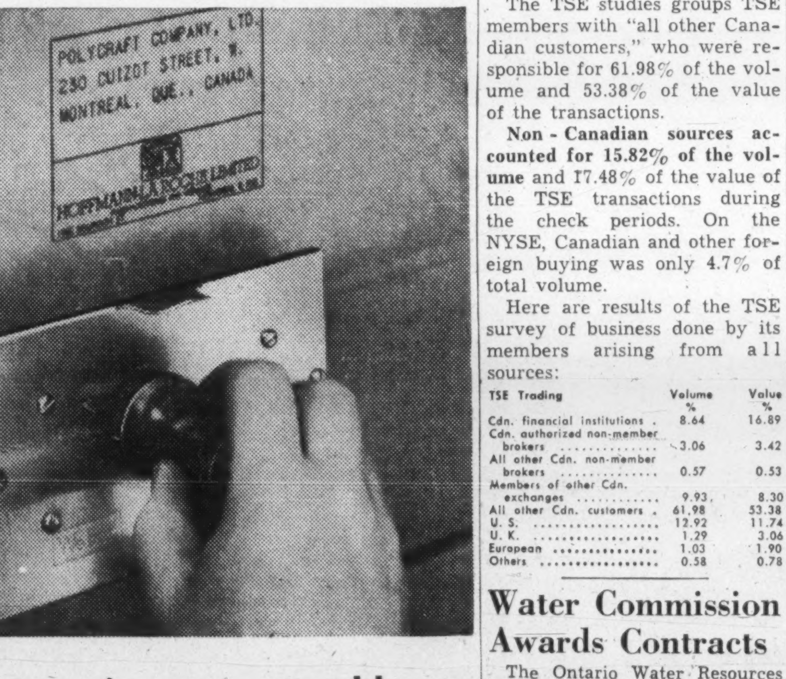

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With a smooth one-hand motion 40 to 50 cartons can be addressed in a minute. After the shipment is addressed the stencil is thrown away, saving filing time and space.

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Canada Tops List of Dirty Traders Japanese Feel

By C. KNOWLTON NASH

(FP's Washington correspondent who has been touring in the Far East)

TOKYO — The Japanese are almost apoplectic over their smaller quotas in the Canadian market.

They point to one highly favorable trade balance with them—$68 million last year. They bought from us $178 million of goods, we bought from them $110 million.

"If you want to have a better trade picture in Canada why not cut back imports of textiles and so on from the U. S. where you have an unfavorable balance, instead of from us where the balance is in your favor?" Japanese officials asked **FP**.

But, despite their unhappiness, they are not talking much about retaliation—for the most part, imports from Canada are raw materials that the country must have.

One possible future sore spot, however, might be in wheat.

The Japanese are taking some trial shipments of U. S. hard wheat from the Kansas area, which will compete directly with Canadian hard wheat.

If they like the U. S. wheat, they could cut back purchases from us and start buying from the U. S.

This matter, however, has so far been considered by the Japanese in strictly economic terms, and there has been no suggestion about using it as retaliation for the tougher quotas.

Finance Minister Fleming is the one man in Ottawa to whom the Japanese direct much of their displeasure.

"You Canadians are much harder to deal with than any other country," one official told **FP**. "The Americans are much easier."

The Japanese say they accepted the tougher quotas because they had no other choice.

"These were not really negotiations between our two countries, but simply we were told by the Canadian officials what we could have and no more," one official told **FP**.

"This was not truly negotiations."

Japanese government officials now are facing a hot blast of protest from Japanese businessmen.

When the government called businessmen to Tokyo last week to inform them of the outcome of the negotiations with Canada, the businessmen let loose a torrent of displeasure.

It will take some tough talking by the Japanese Government, plus its usually effective arm twisting, to keep the exporters in line.

In telling the Japanese press about the smaller Canadian quotas, the government emphasized the recent economic doldrums in which Canada found itself, and especially the relatively high rate of unemployment.

It also is being emphasized in Japan that these new quotas do not provide a basis for quota negotiations next year.

The major Japanese complaint is that the quotas are cutting back exports in line with the voluntary agreements with Canada, but the market is being left wide open to similar imports from Hong Kong and other areas where costs of production are even lower than in Japan.

Japan Will Send...

	1961 quota	comparison with 1960 quota or shipments
RAYON and SYNTHETIC FABRICS		
Blouses & shirts	351,000 doz.	up 3%
Coats & slacks	237,000 doz	about same as last year's shipments
Knitted wear	237,000 doz	up 10%
COTTON GOODS		
Blouses & shirts	480,000 doz.	down 3%
Coats & slacks	325,000 doz.	same
Knitted wear	363,000 doz.	up 10%
Damask table cloths	1.2 million sq. yd.	up 10%
Pillow cases	180,000 doz.	same
Fabrics	25.5 million sq. yd.	same
Sheets	666,000 pieces	same
ALL TEXTILE FIBRES		
Woven elastic braid	400,000 lb.	down 20%
Woven elastic webbing	433,800 lb.	down 10%
Bedspreads	600,000 pieces	same
NEW TEXTILE QUOTAS		
Dish towels, any fibre	400,000 doz.	*
Ladies' dress gloves, any fibre	314,000 doz.	*
Synthetic ribbons of faille, lingerie-grosgrain, woven edge satin, corded ribbon, seam-binding	142,000 lb.	*
Nylon fabrics	2.6 million sq. yd.	*
OTHER PRODUCTS		
Waterproof footwear	1.9 million pairs	3.1 million pairs*
Rubber-soled canvas footwear	2.6 million pairs	2.6 million pairs*
Transistor radios	395,000 sets	581,000†
Radio & TV receiving tubes (excl. types not manufactured in Canada)	2.5 million	3.9 million†
Vinyl raincoats	520,000	*
Polyester staple buttons	1 million gross	*
Plywood	22.5 million sq. ft. (6 mo. to June 30)	53.2 million sq. ft. (in 12 mo.)
Stainless Steel flatware	624,000 doz.	1,150,000 doz.

*New quota; figures, where available, are 1960 imports.

†Complete embargo placed on these products effective Nov. 1/60; figure for radio sets includes small number of non-transistor units.

Textile Quota Changes

OTTAWA (Staff) — Here's how the 1961 voluntary quotas on Japanese exports to Canada shape (see table):

- **Textiles** — Extended to cover some 90% of textile exports (77% last year).

New textile items under quota are: dish towels, ladies' dress gloves, nylon fabric and certain types of ribbon.

Otherwise, quotas either hold the line, or else cut back the numbers of articles which may be exported to Canada this year.

Substantial increases are permitted in two types of rayon and synthetic fabric garments and of two types of cotton products.

Japanese warn they will expect gradually to increase quotas as economic conditions in Canada improve.

- **Transistor radios and radio and TV tubes**—Quota introduced. Embargo was placed on these items Nov. 1/60.

Radio and TV tubes quota does not apply to items of a type not manufactured in Canada.

- **Stainless steel flatware** — Substantial cut. Japanese say this is an exceptional decision because of difficulties of Canadian industry.
- **Plywood** — Quota covers six months to June 30 and further negotiations will cover quota for period to Dec. 31.
- **Other products** — Four items are brought under quota for the first time—waterproof footwear, rubber-soled canvas footwear, vinyl raincoats and polyester staple buttons.

The new quota arrangements were announced last week in the Commons by Finance Minister Fleming.

Like the arrangements of 1960, they required six months of negotiation to fashion.

Who Does the Big Trading On Toronto Stock Exchange?

Who buys stocks on the Toronto Stock Exchange?

A recent series of checks by the TSE statistical department shows that financial institutions play a much smaller part in Toronto trading, compared with New York—but that trades on behalf of foreign investors are a considerably greater proportion of total volume on TSE than on NYSE.

Canadian financial institutions did 8.64% of the transactions, worth 16.89% by value, during the check periods—two two-day periods in each of January and February, and one two-day period in March.

A check by the NYSE in mid-1959 showed that institutions and intermediaries accounted for 22.8% of total share volume; percentage by value was not calculated.

The same NYSE check showed that public individuals accounted for 53.5% of volume, and NYSE members 23.7%.

The TSE studies groups TSE members with "all other Canadian customers," who were responsible for 61.98% of the volume and 53.38% of the value of the transactions.

Non-Canadian sources accounted for 15.82% of the volume and 17.48% of the value of the TSE transactions during the check periods. On the NYSE, Canadian and other foreign buying was only 4.7% of total volume.

Here are results of the TSE survey of business done by its members arising from all sources:

TSE Trading	Volume %	Value %
Cdn. financial institutions	8.64	16.89
Cdn. authorized non-member brokers	3.06	3.42
All other Cdn. non-member brokers	0.57	0.53
Members of other Cdn. exchanges	9.93	8.30
All other Cdn. customers	61.98	53.38
U. S.	12.92	11.74
U. K.	1.29	3.06
European	1.03	1.90
Others	0.58	0.78

Water Commission Awards Contracts

The Ontario Water Resources Commission has awarded the following contracts:

Nepean Township (near Ottawa): $345,152 for sanitary sewers and a water distribution system to **Keystone Contractor Ltd.**

Hanover: $28,000 for gravel wall well to **International Water Supply Co.**, Oakville.

Mitchell: $22,000 for filter building and reservoir to **McLean Foster Construction Ltd.**, St. Mary's.

Espanola: $57,367 for water mains and sanitary sewers to **Dibblee Construction Co.**, Ottawa.

King Township: $21,560 for construction of water well at community of Oak Ridges to International Water Supply Co.

Now Producing Schweppes Drink In Swift Current

From Our Own Correspondent

REGINA — Schweppes' ginger ale is being produced by **Polar Beverages Ltd.** of Swift Current.

Officials of the four-year-old company said introduction of the new soft drink has been coupled with expansion of the company's distribution area.

Polar has served only the Swift Current area. It will now sell its products in a larger area of south-eastern Saskatchewan.

Polar discontinued distribution of Canada Dry ginger ale in favor of producing Schweppes'.

The firm also makes or distributes other carbonated beverages, including Pepsi-Cola.

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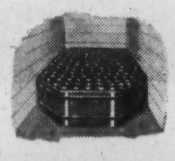

Free-standing freight takes many a jolt from shipping to destination. And where product damage might result, Acme Steel car bracing methods offer vital insurance of safe arrival. Surrounded by the unvarying high strength of Canadian-made Acme Steel Strapping, loads are protected from impacts . . . either cushioned or anchored against them. If your product travels by rail, investigate the many ideas by Acme Steel for security against shifting, shaking and shocks in transit. Make an early appointment for a talk with your Acme Idea Man.

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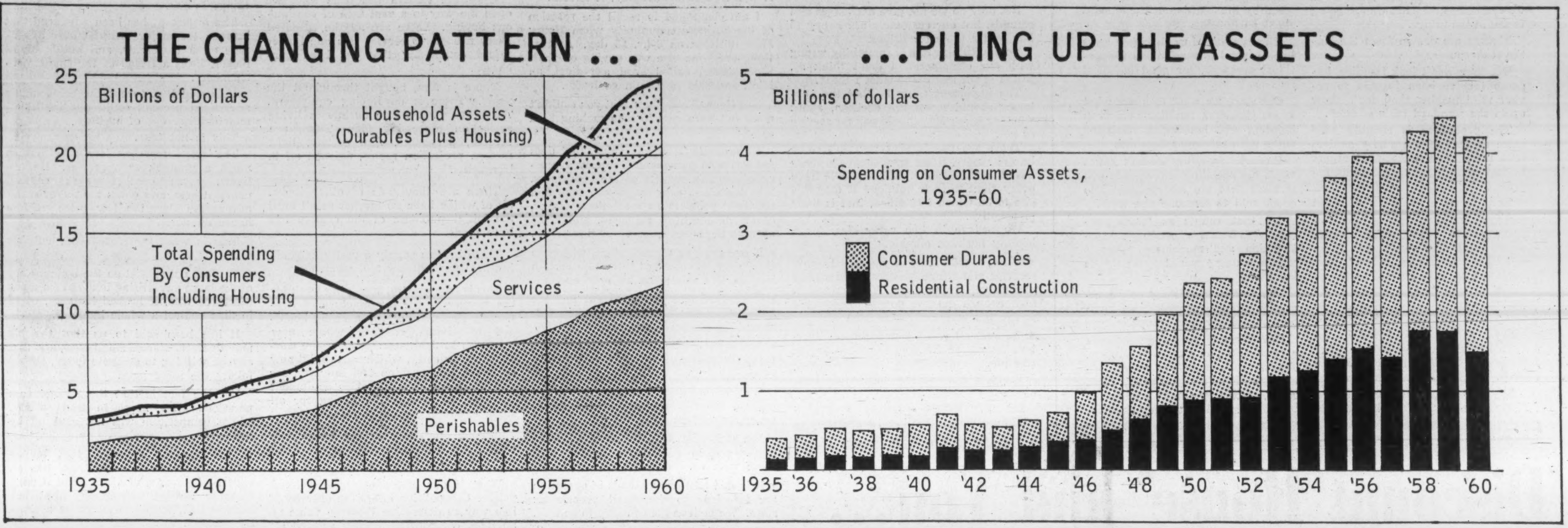

Why Canadians Heading for Retail Spend-Spree

How experts calculate that we'll soon be spending more money on more goods . . .

By J. K. EDMONDS

The powered shopping cart introduced into **Woodwards'** Calgary Chinook store last fall was more than an interesting gimmick.

It was one of many signs that Canadian retailers are getting ready to cope with the coming changes in the Canadian consumer market.

The most important change is likely to be a sharp increase in the number and range of goods Canadian consumers buy.

It's a better-than-even chance that there will be a very large increase in consumer spending within the next few years.

This increase will come from additional spending per consumer.

It won't be just the addition of more customers with the same old shopping list. The shopping list will be longer and more varied.

And it won't be the result of higher price tags on the goods consumers buy. It will mean actual goods and services sold.

The consumer may not load all this extra stuff onto a cart in a shopping centre. In fact, he probably won't.

But Woodwards is on the right track in assuming that the sheer size of his purchasing requirements will be a major problem for the customer in the 1960s.

Woodwards isn't the only firm manoeuvring into position to handle more consumer demands.

The number of important policy moves by merchandising firms in the past year, and the current strong interest in merchandising securities, indicates that those close to the market for goods and services in Canada expect expansion.

Last year, all the goods and services bought by final users in Canada amounted to $43.7 billion.

This wasn't enough to keep our growing labor force fully occupied, or our plants operating at full capacity.

Efforts to get closer to full employment will probably mean a rise in total demand.

Who'll do the extra buying?

Business spending on machinery and construction has been the big push behind the boom of the 1950s. It more than doubled between 1950 and 1957 while the Seaway, the TV network, the gas pipelines, and the railway dieselization program (among others) were reaching their peak.

But it's been dropping since 1957, and while it will likely turn upward, it's not apt to soar.

Government spending has taken up much of the slack left by the decline in business investment.

But the proportion of total spending done by governments is now higher than at any time since the war and reconstruction years, and there's a strong resistance to any major increase in this item.

Expanding exports is a major goal of Canadian business and government now, and the figures show there's room for expansion—but heavy competition in the export market makes it unrealistic to expect a spectacular change.

What's left is the consumer, who used to do more than 60% of all spending before World War II, now spends only 57c out of every demand dollar.

However it's managed, an upward shift in consumer spending is probably necessary to get the economy moving again.

There are many more angles to this proposition, but they don't shake the two basic probabilities: an increase in consumer spending and a drop in the proportion of final demand supplied out of imports.

This increase will have to be managed in a climate completely different from that of the 1950s.

As the **Bank of Nova Scotia** demonstrates in its current monthly review, the prospect of rising prices is remote.

Though individual prices will shift, retailers won't be living in the hectic atmosphere of the 1950s, when mistakes in judgment were mercifully wiped out by windfall profits, and there was no penalty for carrying too much inventory.

Added sales won't be made by selling the same stuff in the same way to more and more consumers.

Marriages are down 20% the first quarter of this year, and population growth has slowed.

The extra dollars will have to come out of the same old pockets.

What's more, Canadian households are now very well equipped. In the 1950s, more than 18% of all consumer spending was for houses and durables.

The characteristic of durables is, of course, that they are durable—they last at least three years.

As long as new families are forming rapidly and immigration is mounting, the number of first-time buyers guarantees a receptive market.

But when assets begin to pile up it takes more ingenuity to make a sale.

This is where innovations are likely to come fast.

"Low - saturation" appliances — dishwashers, floor - scrubbers, freezers, air-conditioners—are already pulling ahead.

Application to households of devices that were big sellers in the business investment goods market will speed the process. Examples: intercoms and monitoring devices.

In spite of efforts to tempt consumers with new gadgets, spending on durables and housing combined may no more than hold its own.

Canadian households have provided themselves with mechanical equipment largely to try to keep ahead of chores involved in the large-scale baby-raising that became popular after the war.

With no baby boom in sight until after 1965, this aid to sales is gone.

The real increases may come in sales of perishables and services.

There is much malarky talked about the increased demand for services.

As a proportion of total spending, services are only now approaching their pre-war level.

Much of the increase between 1947 and now is the direct result of the piling up of household assets—which must be repaired, fueled, and otherwise serviced.

The expansion of demand for consumer services may lie just ahead.

What's definitely in store is a consumer-dominated market.

An important part of the retailer's job will be feeding back to the factory and farm information about rapidly changing consumer tastes and preferences.

Special segments of the market (e.g., old people) will get more attention than they did in the 1950s. Products and services catering to special tastes will be more common.

The other major part of the job will be making it easy for the customer to buy—opening hours, cutting bottlenecks, offering goods in new locations and through new outlets, reducing financing costs.

Motorizing the shopping cart is only the beginning.

What 'Discount House' Will Do to Retailing, Name Brands, Prices . . .

By RAY MAGLADRY

A fierce many-cornered sales fight is coming in Canadian retailing.

The newest competitive element:

Big volume, self-service department stores with stripped-down services and a heavy price appeal.

Many Canadians dispute the term, but for the sake of clarity let's call these operations "discount houses". We'll define the term a little later in this article.

The entry of these U. S.-style retailers will have far-reaching effects on our retailing structure — from the big chain down to the small conventional stores.

Soft and hardgoods retailing has grown more competitive here as downtown merchants counter attack the mushrooming suburban plazas and malls.

The new discounters, nearly all merchandisers agree, are working no here-today gone-tomorrow gimmick, nor are they anything like the cut-rate operator.

The major entries in the field so far are gunning for a startling $400 million plus share of the store sales market within three to five years.

They are brashly confident — as they ride in on the crest of a low-pricing wave now breaking over U. S. retailing.

While their sights may be set high, their U. S. experience — especially in the last three years — suggest they could quickly become a big factor here.

Most conservative estimate is that they grabbed 15% of U. S. department store sales last year.

One leading discounter claims the bite was closer to one-third.

Even the low estimate puts discounting volume above that of U. S. mail order business and coming close to variety store volume.

What about Canada?

Here are the new retailers talking:

- **"We will have 20 stores by 1963 doing** $5 million-$8 million each year," Ben Rosenberg, president of **Towers Marts** in Canada says.

"Any trading area of 125,000 or over is fertile ground for our type of store."

- **"We will have at least 15 stores in three years** across Canada doing total $200 million volume," forecasts Harry W. Schacter, newly-named president of **Sayvette Ltd.**

"The law of economics is on our side."

- **Steinberg's** newly-formed discount unit, **Miracle Marts,** is designed to meet "the changing consumer needs of our times, as were the supermarkets in the 1930s and the shopping centres during the past 10 years," President Sam Steinberg says.

Steinberg's plans nine marts in Quebec and Ontario.

A feature of this coming growth of discounting is that two of the first entrants represent two somewhat different approaches within the U. S. discounting fraternity.

Towers Marts stands for all-out discounting from one-level stores designed and operated very much like food supermarkets. Its various departments are run by concessionaires. There is a central checkout system.

Sayvette Ltd. will be an early representative here of a different viewpoint. It favors more expensive physical plant on two or more levels, and will offer a range of optional services at additional fees.

But its essential difference is that it will have integrated management.

"Discounting has a bad name because of too much hoop-de-doo and gimmicks," Sayvette's Schacter says.

"Sayvette will have no departments operated by others."

He shies from using the word "discount" since it suggests a wrong image.

Schacter says Sayvette will take some inspiration from the giant U. S. chain, **E. J. Korvette,** a discount firm which is trending toward more conventional mer-

(Continued on Page 26)

HOW THE SPENDING DOLLAR SPLITS

Breakdown of 'final sales' - all spending by Canadians, on home-produced goods and services and on imports; and spending by foreigners on Canadian goods and services

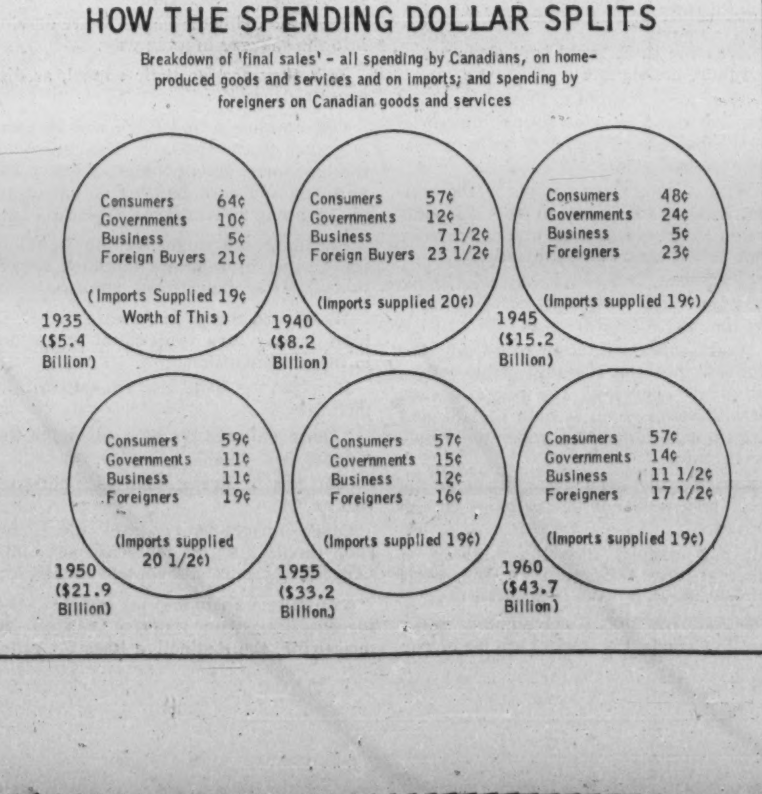

Photo by John Sebert

'HONEST ED' MIRVISH

> "The modern, streamlined, self-service store will in the next decade be the greatest factor in moving vast quantities of goods . . ."

Honest Ed Takes Look At Future of Retailing

By HONEST ED

The coming decade has been described in mixed terms. In the merchandising field, many changes have taken place in recent years, I am sure there will be many more in the near future.

Edwin Mirvish, better known as Honest Ed, was born at Colonial Beach, Virginia, in 1914. His family moved to Toronto in the 1920s, and he started working in his father's grocery store when he was 15.

During World War II he opened his first retail outlet — a small ladies' wear shop. Bargain business followed as a sideline — to sell dresses that were left on the racks in the main store. But by 1948 his bargains were outselling the main store, so the dress shop was closed. The next year, the nationally famous Toronto bargain house, Honest Ed's, was opened.

This article is a digest of a speech this week to the Toronto chapter of the American Marketing Association.

One thing is certain. With the higher rate of production that we now have, with modern technology, we must keep up with a very high volume of sales.

We at Honest Ed's feel that the importance of moving large quantities of merchandise fast and efficiently, is more important at this time than at any other in our history.

The modern, streamlined, self-service store will in the next decade be the greatest factor in moving these vast quantities.

More and more, manufacturers must realize that what is mass produced must be mass sold.

We believe it is our duty in a free economic society to supply to the public the goods they desire, at the lowest possible price.

This is our major duty. We cannot compromise with it.

In the early days, the immigrant purveyor of goods, who came to this country, started with a pack. He bought and he sold.

Later, men trudged from door to door with a suitcase.

The case history of merchandising is that simple. We are still the man with the suitcase. The only difference is, the suitcase has grown in size.

How do we, at Honest Ed's, keep our prices down?

Only through simplicity. We give no credit, no delivery, as little personal serv-

(Continued on page 26)

Salesman's-Eye View

This is a salesman's-eye view of the national economy.

What we are talking about in the articles on these pages is not what we can earn or produce, but what we can sell—and what we are going to sell in the future.

Figures are drawn from the National Accounts.

But they won't look familiar, because they've been juggled to reveal relationships that don't show up in the standard table of GNP.

The procedure is roughly the same as that of a security analyst who tears down an annual report to find out what it means to an investor.

Here is an explanation of what has been done:

Instead of GNP, we're talking about total final purchases. These are all the purchases by final users made in Canada—whether by Canadians for use here or by foreigners for use abroad; and whether of goods and services made here or goods imported from abroad.

This total comes in 1960 to $43.7 billion—$7.7 billion higher than the GNP.

The difference between the two figures is accounted for by imports (what we sold, but didn't produce), and by changes in the level of inventories (what we produced, but didn't sell).

Consumer spending has been altered by the addition of the amount spent on housing.

This is counted as "business gross fixed capital formation" in the national accounts, for good technical reasons.

But since we want to know what assets Canadian families have been building up, housing is included along with consumer durables.

Business spending doesn't count when the spending is for goods and services that are incorporated into goods sold to someone else later.

All that counts as "final purchases" is business spending on construction and machinery. This is where housing would normally be included.

The figures used show only non-residential construction, plus business machinery and equipment.

Government spending includes only spending on goods and services. Transfer payments like unemployment benefits and pensions, don't count, since they simply finance the consumer spending already counted.

Honest Ed Takes a Look at Tomorrow

(CONTINUED FROM P. 25)

ice as possible. We strive to maintain a policy of no exchange, no refunds, and actually advertise it.

Not only do we not give exchanges and refunds, but our customers are happy to buy under these conditions.

Do you think there is something wrong with our customers? I don't think so. But it is not important what I think.

The important thing is, that the customer should make the decision, about whether he, or she, should pay for service or not.

There are people that wouldn't come into our store, if we gave them the merchandise for nothing. These people have every right to their opinion. If they desire to be wined and dined, that is their prerogative.

We believe in two necessities, for a healthy business climate.

- **First, a good scale of wages,** adequate security and fringe benefits, with steady year-round employment. This creates a high enough earning power to give the public the wherewithal to buy.
- **Second, all retail merchandisers** must be allowed the freedom to sell as low as possible.

There is enormous opposition to both of these contentions.

Let us take the question of a high minimum wage. The cry immediately is heard that only a fool will pay more for labor than he has to.

Business cannot run on that basis; it will lead to bankruptcy, it is said.

I am compelled to recall the reaction of the business community when Henry Ford initiated an 8-hr, $5 day. At that time, everyone else was paying only $1. Businessmen called Ford a radical, an idiot, and said he would go broke.

But Henry Ford knew that you couldn't mass sell Ford cars to men making $1 a day.

No economy is of any value, that does not strive to put as much money as possible into the pockets of the consumers. It is the manufacturers, wholesalers and retailers' problem to meet these wages, cover all overhead expenses, and come up with the lowest possible selling prices.

▶ If one firm, or a small store, wishes to give more services and cater to a certain market, this should be his privilege.

▶ If another firm wants to cut out the frills, and cater to another market, this should be his privilege also.

▶ And it should be the man in the street's privilege to choose to buy where he desires.

We feel that price fixing should be used only in times of war or national emergency, to depress sales.

We at Honest Ed's, try to offer to the public certain advantages if they will trade with us.

It is said that our methods of operation are injurious to the small proprietary store. We believe the contrary to be true.

Our methods are the ones that can make the small man bigger, by giving the public what it wants, what indeed it must have.

After all, we are a growth organization, founded initially with a very small capitalization. At the outset we had only two employees.

The first problem facing the small business man poses the question, Just what sort of business does he wish to run?

Does he wish to offer services? Does he wish to personally demonstrate, and forcefully sell each item to the public?

Does he wish to back up sales with refunds, exchanges, delivery, credit, and other services to the buyer?

You know, that there is a vast market for merchandisers who offer such comforts to the consumer. The proof is in the enormous and entrenched organizations that market in this fashion.

It can be seen in the hosts of small independents. And in the chains of small stores.

All these offer the public a given service, and some make a very good thing of it.

On the other hand, we prefer to do the opposite. We believe that there is, in these dynamic times, room also for what we have to offer.

There should be outlets, where a person can shop thriftily, where a buyer can exploit his knowledge of what he wants, where a buyer who can evaluate prices, and is willing to come and pay, and buy, in an irrevocable transaction, is finally rewarded for his astuteness in the form of the lowest possible price.

We, in effect, pay them for understanding value.

In our operation, we open possibilities for vastly expanding new markets, markets that hitherto did not exist at all.

Take an item of high cost, a motion picture camera.

Bought under the terms of conventional merchandising, it might take the buyer a full year of savings to make this purchase.

At our price, he can buy the camera in almost half the time.

Faced with the prospect of paying for such an item with a full year of savings, many people might not buy the item at all.

But if the item is priced downward into his range by us, the mere sale of the camera itself is the smallest part of the ultimate transaction.

Once the camera has been sold, we open the way to a vast area of continuous buying. There are all the affiliated items needed, to service this one higher priced commodity that has been purchased.

There is film, bought throughout the years. There is developing equipment. There are even whole businesses living solely on processing film. There are screens, projectors, film cutters, light meters, projection rooms, finished off in basements.

There are thousands of other items, all of which have no market at all until the initial purchase of the camera has been made.

These in turn supply a vastly expanding field for industry and labor.

This is true growth, supplying work for the worker in the manufacture of supporting items, supplying a rising standard of living, creating whole new advances in fields unrelated, in the construction industry, which must build new factories, the machine tool industry, for new tools and dies, the office equipment industry, to process the billing for all these expanding product sales.

Against our endeavor for lower cash prices, stand the advocates of the fixed price, the regulated price.

What is our real stand against fixed prices? Competition offers the only feasible way to determine the true value of an item, competition, openly arrived at, without artificial restraint or restriction.

This method eliminates the most serious danger of fixed prices, which is not that prices are fixed, but by whom? We at Honest Ed's are sure that no business would welcome government regulation of prices. Who is to regulate price, if competition is not allowed to? The manufacturer?

How can he determine what is a fair retail price? Beyond the point at which he determines his cost in producing, advertising, and selling an item, how does he determine how much the man he sells it to should make?

How can he know the individual problems of each person to whom he supplies goods? Of that person's native ability? His inventiveness? His will to work? His ingenuity? His efficiency?

And of even greater importance, what of the manufacturer's own profit picture? By what standard is he to determine how much profit he himself is entitled to make?

Shall it be 2%? 10%? 20%? Or 200%? Shall his profits be governed by the demands of his stockholders? By the wages of his management team?

And will he submit to the regulation of prices that he himself pays, to the people that supply him with his raw materials?

Or will the manufacturer insist that while he be granted the right to fix retail prices and profits, they, his suppliers, must provide him with his raw materials, in open competitive markets?

Why should he have the right to set consumer prices any more than the farmer or primary producer?

Recently we were approached by representatives of a large manufacturing company. They offered us an alternative of two prices at which we could sell their products.

One was a maximum price, for a business of lesser efficiency. The second, a lower selling price for stores of greater efficiency.

We felt that even his suggested efficient price was too high.

Views on what profit a business should make vary. One man accepts 10%. Another 20%. A third swears he will be ruined if he does not get 30%.

In 1959 we served nearly 3,200,000 customers. In 1960 we served over four million.

Our profit margin percentagewise approaches that of the large and efficient grocery chains.

But whereas they are selling foods and perishables, we are, in addition to staples, gambling on the public's response to new items both utility and novelties, as well as non-essentials.

The exception to this is our pharmacy, which is limited to dispensing prescriptions and selling pharmaceuticals and vitamins. The same principle of cash and carry at reduced prices applies.

We are now filling prescriptions at the rate of over 35,000 a year. This volume has been attained with practically no soliciting or advertising.

We and our staff of 400 at Honest Ed's definitely desire to cut prices whenever and wherever possible. It is advantageous to the public as well as ourselves. We must be on our toes, working on such close margins.

If we can only buy and sell in a free economy, where neither the government nor the big manufacturer dictates to us, I am sure we are going to continue to grow.

Not because we are smarter than other businessmen, but because we are part of a trend.

Merchandising must evolve into the new method approaches that manufacturing has already adopted. To restrain us, is to try and harness retailing to a horse and buggy era, in the jet age.

The people who will really benefit from our freedom from governmental and manufacturer dictation, will be the public, who want more and more of the good things in life.

The argument has been advanced that because the major manufacturer advertises on a vast scale, and builds brand names, he is a friend of the small merchandiser.

It is said that to cut the price of his advertised product could put the small merchandiser out of business.

This is not true.

The small merchandiser sells not so much a product, as a service. He delivers, gives credit, makes repairs, demonstrates, and offers the buyer many advantages that the low price volume house does not.

This is what the storekeeper subsists on.

He does not subsist on the benevolence of the large advertising budget of a manufacturer who, if he had his way, could in time control a whole industry.

It has been said to us that the big manufacturer started small once, and that anyone wishing to compete today, should follow the same path.

But the fact is that these large corporations grew great in free society, where competition was not shut off by regulation.

Take a small company that manufactures a superior product. It has an advertising budget of $1,000. But it must compete against a company that has budgeted $1,000,000 to advertise a similar product.

Which company's product will sell?

The large manufacturer feels that by cutting the price of his product, we wrong him. We are capitalizing unfairly, he says, on his enormous advertising budget.

But what is his advertising budget doing to the small manufacturer, who is trying to compete with him?

Are the hands of this large manufacturer clean?

The large manufacturer can always withhold his product from the merchandiser to whom he does not wish to sell. He could do this, even though the Combines Act, as it stood, said that he must sell to all indiscriminately. Like all laws, evasion is resorted to when the law is not sound and practical.

The large supplier, because the law said he must, may take an order that he does not want to deliver, and still obstruct actual delivery. He can lose the order. He can deliver late. He can send reduced quantities, etc., etc., etc. He can and he does, circumvent the law.

What is the reaction to this? We, as merchandisers, fighting to stay in business against such massive opposition, must promote another brand.

But here again, we now face a problem.

For in his antagonism, the large manufacturer insists on greater controls. He knows, that if stores of our type with our large outlets, can put another product across, we can make a small supplier a big one, and a competitive threat to himself.

Is this not the real crux of regulation? Is this not the thing that really troubles this big manufacturer?

So, he will neither allow us to sell his product at a reasonable price, nor allow anyone else to come in and compete.

To give the manufacturer the right to peg price is to abnegate all business to a few companies, who will then do what the government itself cannot, or would not do, namely, set up a dictatorship over the whole economy.

We, at Honest Ed's, must fight this trend, not only because it means our survival, but also because we believe it is bad for our country's economy.

I do not wish to belabor manufacturers as a whole. My reference is to only a few.

We are dealing with many manufacturers of nationally advertised goods, and I am happy to say, that despite the Combines Act amendments, our relations are most friendly.

It boils down to this. Will we live in a free society, operating a free economy, or will we live in an economic dictatorship?

As the first Canadian, the Indian, said we cannot believe in those who speak with forked tongues, those who say with one side of their mouths, that they stand for a free society, while with the other side, they fight for restrictive legislation that serves their own private or group purposes.

We, at Honest Ed's, submit to the will of the people. If it is their will that we shall have a regulated society, a socialist country, where government or business shall dictate our lives, then we shall observe the law. We will not like it. We will not believe in it.

But as an all-Canadian company, we will submit to the will of the Canadian people. However, if this is what Canadians want, and we do not for a moment believe it is, let us have it out in the open. Let us see who is for the free enterprise system, not just those who say they are, while subverting it for their own purposes.

Insofar as Honest Ed's is concerned, we believe we are making a real contribution to sales volume by providing healthy competition — without encouraging instalment buying, and thereby discouraging future sales potential.

'Discount House' and You...

(CONTINUED FROM P. 25)

chandising — at least to the extent of management integration.

Towers Marts sees it differently.

"There is a tendency for discount houses to become conventional, but it will not happen to us," Rosenberg says. "Korvette is an example.'

Across-the-board price cut claims of these stores are from 15% to 30%, varying with type of merchandise.

Here's an **FP** roundup of opinion on key questions and likely trends:

What is a discount department store?

Its key is self-service and a minimum of customer services. It banks heavily on mass buying power, big volume of sales, streamlined inventory control, a promotional pitch that claims across-the-board reductions of 15% to 30% off conventional store prices.

Its physical plant is designed specifically for such a low overhead operation. These are conditions laid down by most of the leading exponents of the new retailing.

By definition, this excludes established retailers who try to make over their store into a discount unit, or who buy an old warehouse for the purpose.

Most observers concede that the cut-rate, loss-leader specialist — so familiar in Canada for some time — falls well outside the category.

Who is in the race to bring big-style discounting to Canada?

Towers Marts, a young and bouncy U. S. chain, opened the first store in Toronto suburban Scarborough last November.

It has eight stores in the U. S., plans to add eight more there this year.

In Canada, it has seven more store sites for immediate development, could get five of them into operation by year-end. All of these sites are in Ontario and Quebec.

Objective is to have a 20-store chain in Canada by 1963 each doing a yearly dollar volume of $5 million-$8 million.

Miracle Marts has launched a nine-store development program for Quebec and Ontario.

These stores, built on one-level, operated by concessionaires and with central check-out cashiers, will resemble the Towers units in layout and approach.

But Miracle Marts says it may turn to integration of management "in time".

Sayvette Ltd., backed by **Thorncliffe Park** in Canada and **Kratter Corp.** of U. S., will open its first store in Thorncliffe Market Place mall Sept. 7.

More substantial than others, the $2 million building will have two main levels totalling 140,000 sq. ft. plus a smaller furniture department in the basement.

Sayvette is shooting for 15 stores within three to five years and total annual volume of $200 million. It's looking at every major city west of Quebec City.

Besides these three, there will be several more operators in the field.

There will be **Manufacturers General Merchandise** (MGM), a U. S. firm which leases its departments to manufacturers and wholesalers with the idea of discounting the discounters.

A number of "closed door" discount houses, with memberships restricted to certain groups of consumers, such as civil servants, are looking for sites. Strong in western U. S., they have moved into Vancouver too.

Who will feel the pinch?

Discount department store retailing will be concentrated in the suburbs of major markets.

They will thrive, according to their own estimates, in areas where malls or suburban plazas already exist.

They expect to bite into the trade of conventional department stores, variety stores, mail-order operations.

Without exception, they see their business putting a further squeeze on the "little man" — the independent specialty shop and small local chains.

Almost certainly, there will be a gigantic tug-of-war between discounters and the bigger suburban plazas.

Who will discounters work with?

Their main on-site partner is likely to be the food supermarket.

And they will also attract such service functions as barber shops, beauty salons, shoe repair shops, coin laundry and cleaning stores.

There will be some exceptions.

Sayvette's first store is in an enclosed mall which includes several specialty shops and there may be more such developments.

But mostly, the discount operators see little hope of the small shop finding a place on-site with them.

"We would consider working alongside them, but would they consider us?" asks Rosenberg.

"After all, we would undersell them."

Another side of the coin: Any store benefits from increased traffic.

"I have a feeling this is what the self-serve department stores could do for older, established tenants of shopping centres," Leo Kolber, executive of **Cemp Investments,** says.

A small shop proprietor at Thorncliffe's mall in Toronto takes the same view, as he awaits the late-summer opening of Sayvette Ltd.

"I'll lose some business to them, but I figure bigger mall traffic will offset it."

Downtown merchants, already trying to hold their own against suburban plazas, face the prospect of still tougher battles as discounters move in.

Where will the name-brand go?

This is one of the key questions for merchandisers as the discount chains start to grow.

▶ The discounters need the nationally advertised products to round out their offerings. Brand X, or no brand at all, has not got the same pull.

▶ Conventional stores—especially independent stores—have long relied on "orderly marketing" of branded merchandise. If these products are marked down 20%-25% on a regular basis, the independent loses a vital prop to his business.

"To obtain brand-name merchandise it has, in most cases, to be bootlegged in at 5% more cost to us than it should," Rosenberg of Towers says.

"But our ability to discount will grow with each successful store that we open because of our growing buying power."

Without direct buying in volume from the supplier, merchandisers must rely on concessionaires or jobbers for some brands at less favorable prices.

Merchandising specialists agree that "size is the key".

"Manufacturers cannot afford to ignore a big market such as the self-serve stores may become," one says.

Discounters have had a tough fight to get name-brand products in the U. S., but the trend seems to be running in their favor now.

This trend: Many U. S. manufacturers are catering to discounters by creating special, advertised brands for these stores alone, and others are supplying brand quality merchandise without the labels.

Canadian manufacturers, eyeing this development, may be influenced—or so the new operators hope.

One indicator:

"I expected more difficulty in lining up brand merchandise in Canada," Sayvette's Harry Schacter told **FP.**

In any event, he confidently expects to break down brand makers' resistance "within two years".

Right now, brand merchandise can find its way into any store regardless of the store's pricing policy, observers say.

Some small shops, overloaded with a line, will unload to a jobber from where it moves to shelves of the discount store or the loss-leader operator.

On the brand label question, the conventional retailer's point of view is this:

"We carry a line, we display it, promote it, demonstrate it and service it.

"We give the manufacturer exposure of his product in a big way, collectively across the country. Then comes a discounter who cashes in on our work, and who wrecks the system of marketing."

The new-style self-serve discounters disclaim an interest in loss leadering such products — that is, offering them at cost or below to attract traffic.

"We want to sell them at our discount prices, day-in-and-day-out," one official says.

What will discounting mean to the consumer?

"We want to give the consumer a choice," says Schacter.

"This is the choice between shopping in a beautiful store offering all kinds of services and shopping in a store where the price represents none of these built-in service costs."

If many current forecasts are borne out, consumers will have a fairly clear choice.

These look-ahead views call for more and more distinction between the two types of retailing approach.

The consumer will get convenience, a full package of services such as phone ordering, a variety of credit plans, delivery, from retailers who concentrate on conventional trade techniques.

In the self-service discount store, he will generally find only one service built into the price he pays: That service is a return-refund policy. The genuine discount department store almost always will adopt such a service.

Stores such as those of Sayvette or others tailored on them will also offer services — but at a price. The tag on the product doesn't include any extras you may want.

How will established retailers fight back?

Even the U. S. trend isn't clear yet — but there are signposts.

After some attempt to meet prices from the old stand, a substantial number of established stores are now forming discount subsidiaries.

With a subsidiary company, the conventional retailer hopes to meet discounters on their own ground, and at the same time retain his traditional trade.

In Canada, this trend may take shape fairly quickly, with variety chains showing the way.

Woolworth chain, after long study, has plunged into the discount field with a subsidiary operation. The program calls for a discount chain in both Canada and U. S., but not operating under the Woolworth name.

Kresge's has been going through the same re-assessment of its place in the market.

It has opened discount sections in existing stores in Toronto "to learn what we can about it," one executive says.

Department stores are another question. In Canada, the leaders are far bigger and more powerful than any U. S. organization.

"Whatever we decide to do, you can be sure nobody will walk all over us," an official of one department store says.

Right now, the major stores are moving into the suburbs in a big way.

Will they change their appeal, as discounting grows?

One opinion is that there will be more emphasis on the specialty departments of the big stores, accompanied by heavy advertising and perhaps even an expansion of 'shopping convenience' features.

Such a trend might be the signal of the arrival of separate discount operations by the department stores.

Woodward Stores in Alberta and B. C. hints it may turn to discount operations to meet competition.

How can the little man compete in this picture?

"There will always be a place for the independent shop," Schacter says.

"He has a strong point in personal service."

Other merchandisers feel the small shop should hit hard in areas most difficult for big store discounters to exploit.

Examples: Fashions in apparel, the merchandise that requires fittings or measuring, the distinctive lines for gifts.

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ANNOUNCEMENT

W. F. PEARSON

A. A. P. Menzies, Vice-President and General Manager of Beatty Bros. Limited, announces the appointment today of Mr. W. F. Pearson as the Canadian General Sales Manager of the Beatty Farm Lines, Pump and Hardware Divisions and Dominion Appliance Company. Mr. W. F. Pearson is well qualified for his new position, having made outstanding records in all branches of the Beatty Sales Organization during his 27 years association with the Company. Mr. Pearson will continue as a member of the Board of Directors.

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Company Reports

Public Utilities

ELK CREEK WATERWORKS CO., Vancouver, net profit rose 5.1% to $45,242 in 1960.

Total of 81 new services were connected during 1960, increasing number of active services to 5,090 at Dec. 31/60.

Net additions to plant totaled $42,451 ($43,261 in 1959) and included $22,300 for replacement of 9,933 ft. of old wood and galvanized main with cast iron pipe.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross revenue	$205,301	$203,939
Net earnings	128,863	129,392
Less: Deprec.	35,030	38,887
Int. chgs.	18,676	19,435
Debt exp. w/o	915	1,118
Income tax	29,000	26,900
Net profit	45,242	43,052
Less: Divds.	27,500	24,750
Surplus for year	17,742	18,302

Note—For income tax purposes co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes payable by $7,174 in 1960, $6,306 in 1959 and $6,185 in 1958, which amounts have been deferred.

Times Interest Earned:		
Before deprec.	6.90	6.66
After deprec.	5.02	4.66
Earnings per Share and Dividend Record:		
Common	$0.41	$0.39
Paid	0.25	0.22½
Shares o/s at Dec. 31:		
Common, n.p.v.	110,000	110,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$29,068	$28,371
Inventories	35,063	34,453
Total curr. assets	71,808	68,527
Fixed assets*	961,064	945,397
Total assets	1,046,992	1,024,207
Total curr. liabs.	22,627	23,716
Def. inc. tax	40,396	41,741
Construct. contrib.	61,844	22,458
Funded debt	408,500	420,500
Capital stock	146,792	146,792
Capital surplus	106,030	106,030
Earned surplus	260,803	262,970
*After depr. of	518,460	491,676
Working capital	49,181	44,811

NEWFOUNDLAND LIGHT & POWER CO., St. John's, Nfld., net profit rose 8.2% to $936,140 in 1960.

Power generated and purchased for resale rose 6.3% to 299,132,338 kwhr.

Capital expenditures were $1,619,222 and included $108,693 for completion of St. John's steam plant and $1,311,867 for additions and improvements to transmission and distributions systems.

Water supply for the hydro plants was somewhat better in 1960, President Denis Stairs says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross earnings	$5,331,725	$5,062,615
Net earnings	3,365,849	3,148,416
Less: Int. & fin. exp.	727,291	678,672
Depreciation	850,000	800,000
Income taxes	852,418	804,456
Net profit	936,140	865,288
Less: Pref. divds.	100,000	100,000
Common divds.	352,546	326,105
Surplus for year	483,594	439,183

Note—For income tax purposes company is claiming depreciation in excess of that recorded in the accounts and on plant under construction, thereby reducing taxes actually payable; tax savings have been deferred.

Times All Interest Earned:		
Before depr.	4.63	4.64
After depr.	3.46	3.46
Earnings per Share and Dividend Record:		
Preferred	$46.81	$43.26
Paid	5.00	5.00
Common	4.74	4.34
Paid	2.00	1.85
Shares o/s at Dec. 31:		
5% Pref., $100 par	20,000	20,000
Ord., $10 par	176,273	176,273

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$39,620	$39,974
Inventories	555,892	571,548
Total curr. assets	1,026,372	1,010,612
Fixed assets*	34,019,440	32,619,640
Total assets	35,082,693	33,666,403
Bank loan	1,540,000	1,300,000
Total curr. liabs.	2,736,385	2,672,828
Def. inc. taxes	1,391,195	1,118,630
Depreciation res.†	6,732,583	6,035,277
Funded debt	14,493,500	14,643,000
Capital stock	3,762,730	3,762,730
Prem. on c. stk.	949,299	949,299
Capital surplus	1,486,319	1,460,319
Earned surplus	3,495,975	2,995,950

*Before deprec. in 1959 and 1960; in 1959 at deprec. value at Dec. 31, 1948.

†Total reserve in 1959 and 1960; in 1958 reserve from Dec. 31, 1958, only.

Working capital‡	1,710,013	1,662,246

‡Excess of curr. liabs. over curr. assets.

Contingent liability—Capital expenditure commitments totaled approx. $54,000 at Dec. 31, 1960.

OKANAGAN TELEPHONE CO., Vancouver, net profit declined 13.8% in 1960 to $191,020. Reduction was due to higher municipal taxes, interest, wages and depreciation, President F. A. Sherrin says.

Number of telephones in service climbed by 1,373 during year to 26,939 at Dec. 31/60. Direct distance dialing service was provided for 95% of customers.

Net capital expenditures topped $1,170,000. Financing was through sale of $1 million 6½% general mortgage bonds sold in June/60, and through funds generated from operations.

Capital expenditures are expected to be at a more modest rate for next few years.

Installation of new telephones and other equipment for year to date is at a better rate than in 1960, Sherrin says.

Company received $545,669 under a Feb./61 rights offering to common shareholders to purchase one additional share at $9 for each five held. Shares were fully subscribed, increasing number outstanding by 60,480.

Company is seeking a rate increase. Last one was in 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross revenue	$1,979,809	$1,852,894
Less: Oper. exps.	1,018,904	936,284
Net earnings	960,905	916,610
Less: Deprec.	319,321	271,289
Interest (net)	246,936	189,422
Bd. disc. & exp.	8,931	7,449
Income tax	189,450	214,500
Fin. costs	5,247	12,477
Net profit	191,020	221,473
Less: Pref. divds.	20,000	20,000
Common divds.	181,440	166,320
Surplus for year	*10,420	35,153

*Deficit.

Note: Includes deferred taxes of $110,735 in 1960, $105,769 in 1959 and $63,784 in 1958, due to claiming capital cost allowance in excess of deprec. for income tax purposes.

Times Interest Earned:		
Before deprec.	3.89	4.84
After deprec.	2.60	3.41
Earnings per Share and Dividend Record:		
Preferred	$3.82	$4.43
Paid	0.40	0.40
Common	0.57	0.67
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Pref., $9 par	50,000	50,000
Common, $5 par	302,400	302,400

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$408,550	$140,276
Invent.	233,316	372,284
Total curr. assets	829,932	694,672
Fixed assets†	7,563,733	6,668,172
Total assets	8,548,153	7,482,508
Total curr. liabs.	283,379	245,549
Def. inc. taxes	411,939	301,204
Funded debt	4,967,500	4,040,000
Capital stock	1,962,000	1,962,000
Contrib surplus	492,360	492,360
Capital surplus	2,755	2,755
Earned surplus	428,220	438,640
†After deprec. of	2,135,305	1,860,074
Working capital	546,553	449,123

Stationers

GLOBE ENVELOPES LTD., Toronto, net profit declined 12.6% to $173,811 for year to March 31/61. Annual report is first since Globe became publicly owned company last July.

Sales and production were records, President S. E. Beare says.

New plant was opened Jan./61 in London, Ont., to produce full range of commercial envelopes.

Two new-type printing presses, capable of printing up to three colors in one operation, were installed in Toronto plant. A second high-speed machine was added for production and printing of window envelopes, for which there has been steadily growing demand, Beare says.

Several new types of envelopes were developed during year.

Marketing of both paper cups and containers produced by Kalyx paper cup division was expanded into new areas.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	†1960
Net earnings	$405,558	$468,865
Less: Deprec.	98,025	79,838
Interest	17,622	......
Income taxes	116,100	190,230
Net profit	173,811	198,797
Less: Divds.	▲96,684	......
Surplus for year	77,127	......

†Globe and Kalyx combined.

▲Includes divds. pd. on old pref. shs. redeemed July, 1960 and divds. pd. on old common prior to recapitalization, July, 1960.

Earnings per Share and Dividend Record:		
Common: Class A	$0.89	*$1.02
Paid	0.26	....
Com. Cl. A & B combined	0.77	*0.88

*For comparative purposes based on 195,000 cl. A shs. and 30,000 cl. B shs. foll. recapitalization July, 1960.

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	†1960
Cash	$136,951	$338,044
Inventories	508,703	448,803
Total curr. assets	1,100,039	1,253,296
Fixed assets*	929,668	697,697
Total assets	2,114,751	1,960,293
Total curr. liabs.	498,069	427,426
Funded debt	360,000	400,000
Capital stock	60,797	60,797
Earned surplus	1,195,885	1,072,770
*After deprec. of	948,516	832,239
Working capital	601,970	825,870

Pro forma, after giving effect to capital reorganization and purchase of Kalyx Cups Limited.

Oils

SOUTHERN UNION OILS net loss in 1960 was $163,229, compared to loss of $47,202 in 1959.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net oper. rev.	$57,334	$103,071
Less. Depr.	21,806	21,345
Depl	14,731	26,791
Interest	7,247	14,587
Other exp.	34,119	29,525
Mining cls. aban.	138,910	37,562
Leases aban.	3,750	......
Loss sale invests.	......	20,463
Net profit & surpl.	†163,229	†47,202

†Loss or deficit.

Shares o/s at Dec. 31:		
Common $1 par	3,840,004	3,340,004

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$16,297	$14,607
Mkt. sec.*	139,625	139,625
Total curr. assets	175,661	165,757
Prod. wells▲	687,454	702,185
Nonprod. prop.	33,272	36,704
Mine cls. & devel.	122,922	214,182
Equip. & furn.†	130,967	152,023
Total assets	1,150,276	1,270,851
Total curr. liabs.	6,029	10,188
Long-term debt	105,685	168,871
Capital stock	3,840,004	3,340,004
Capital deficit	2,326,879	1,936,879
Deficit	474,563	311,333
*At mkt. value of	36,300	57,900
▲After w/o of	148,768	134,037
†After depr. of	87,864	66,224
Working capital	169,632	155,569

Iron and Steel

JAMES B. CARTER LTD., Winnipeg, net profit declined 44.9% to $115,181 for year to Feb. 28/61.

Earnings decline is primarily attributable to 17% decrease in sales of automotive winter items on abnormally mild winter weather, President Daniel Sprague says.

During year company acquired at $522,876 cost all outstanding shares of **Heatex Ltd.**, Montreal, and **L. & S. Electric Manufacturing Ltd.**, Winnipeg. Heatex manufactures automotive radiators and cores for replacement market. L. & S. manufactures fluorescent electric light fixtures and service entrance switches.

Net profits of wholly owned subsidiaries, not included in accounts of parent company, were $66,480 for year to Feb. 28/61.

Substantial amounts were spent on development of new products, primarily in field of electric heating.

Company, up until 1960, had been dependent mainly on automotive market, but recent developments enable it to participate in larger share of heat transfer and electric heating and lighting markets, Sprague says.

INCOME ACCOUNT

Years Ended:	Feb. 28 1961	Feb. 29 1960
Net earnings	$252,211	$411,351
Less: Inc. taxes	94,000	194,000
Deprec.	43,030	38,457
Net profit	115,181	208,894
Less: Dividends	92,335	94,842
Surplus for period	22,846	114,052
Earnings per Share and Dividend Record:		
Cl. A., Earned†	$2.30	$4.17
Earned‡	0.90	0.90
Paid	0.60 + 0.30	0.60 + *0.35
Cl. B: Earned‡	2.97	6.94
Paid	2.00	2.00

†Before (‡after) participation.

*Including 5c covering 2-month period ended Feb. 28, 1959.

Shares o/s at:		
Cl. A, n.p.v.	50,150	50,150
Cl. B, n.p.v.	23,600	23,600

BALANCE SHEET—MAIN ITEMS

As at:	Feb. 28 1961	Feb. 29 1960
Cash & govt. sec.	$15,649	$269,260
Inventories	812,714	906,953
Total curr. assets	1,037,247	1,335,567
Invest. in oth. cos.	630,976	8,100
Fixed assets†	388,719	381,349
Total assets	2,160,187	1,827,653
Total curr. liabs.	325,775	116,086
Loans	100,000	......
Capital stock	59,000	59,000
Surplus	1,675,413	1,652,567
†After deprec. of	303,691	260,661
Working capital	711,472	1,219,481

Financial

PACIFIC LEASING CORP., Vancouver, had $11,439 net profit, equal to 80c per share, for year to Jan. 31/61, first year as a public company.

Company was incorporated Jan. 29/60, to acquire industrial leasing business previously carried out by **Pacific Leasing Corp. (1952) Ltd.**, a private company.

Revenue was $168,198.

Restrictions on bank credit hampered operations and company was not able to write all business available, President Frank F. Rush says. Situation was overcome in part through public sale of $175,000 7% sinking fund debentures (**FP**, Nov. 19).

As these funds were received late in fiscal year they had no appreciable effect on profit for year to Jan. 31/61, Rush says.

Since Jan. 31/61, company has added contracts in force of $171,850. Contracts agreed to and awaiting delivery of equipment totaled $77,473.

Oils

GRIDOIL FREEHOLD LEASES net loss in 1960 was $29,067, compared to loss of $195,919 in 1959.

Improvement over 1959 was due principally to a reduction in charge for depletion, President S. C. Nickle, Sr., says. This resulted from increase in estimated recoverable oil reserves to 4.5 million net bbl. from two million bbl.

Company completed an oil well in Saskatchewan and participated with others in drilling three wildcats in Alberta. Company has working interest in 62 oil wells in the two provinces.

Gridoil entered into farmout arrangement, with **Canadian Williston**, with option for leases on 1.4 million acres for 10 years, at annual rental of 12½c per acre and providing royalty of 2½%.

Company has acquired 255,200 acres, expects to eventually lease 600,000 acres total from this source.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales, less royalties	$594,791	$678,253
Add: Misc. income	20,853	5,461
Less: Prod. exps.	140,341	163,092
Gen. exps.	131,440	149,478
Net earnings	343,863	371,144
Less: Deprec., depl. & amort.	231,422	413,336
Interest	141,508	153,727
Net loss and deficit	29,067	195,919
Shares o/s at Dec. 31:		
Common, 9c par	2,234,871	2,234,871

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$150,520	$80,852
Total curr. assets	267,990	172,225
Leases & devel.▲	1,818,042	1,923,279
Prod. equip.†	262,506	308,846
Undevel. lands	144,600	......
Total assets	2,576,524	2,505,671
Due bank	107,000	......
Total curr. liabs.	251,218	185,007
Long-term debt	2,523,709	2,590,000
Capital stock	201,138	201,138
Capital surplus	1,429,862	1,429,862
Deficit	1,929,403	1,900,336
†After depr. of	544,053	503,825
▲After depl., amort.	1,672,091	1,536,638
Working capital	16,772	■12,782

■Excess of curr. liabs. over curr. assets.

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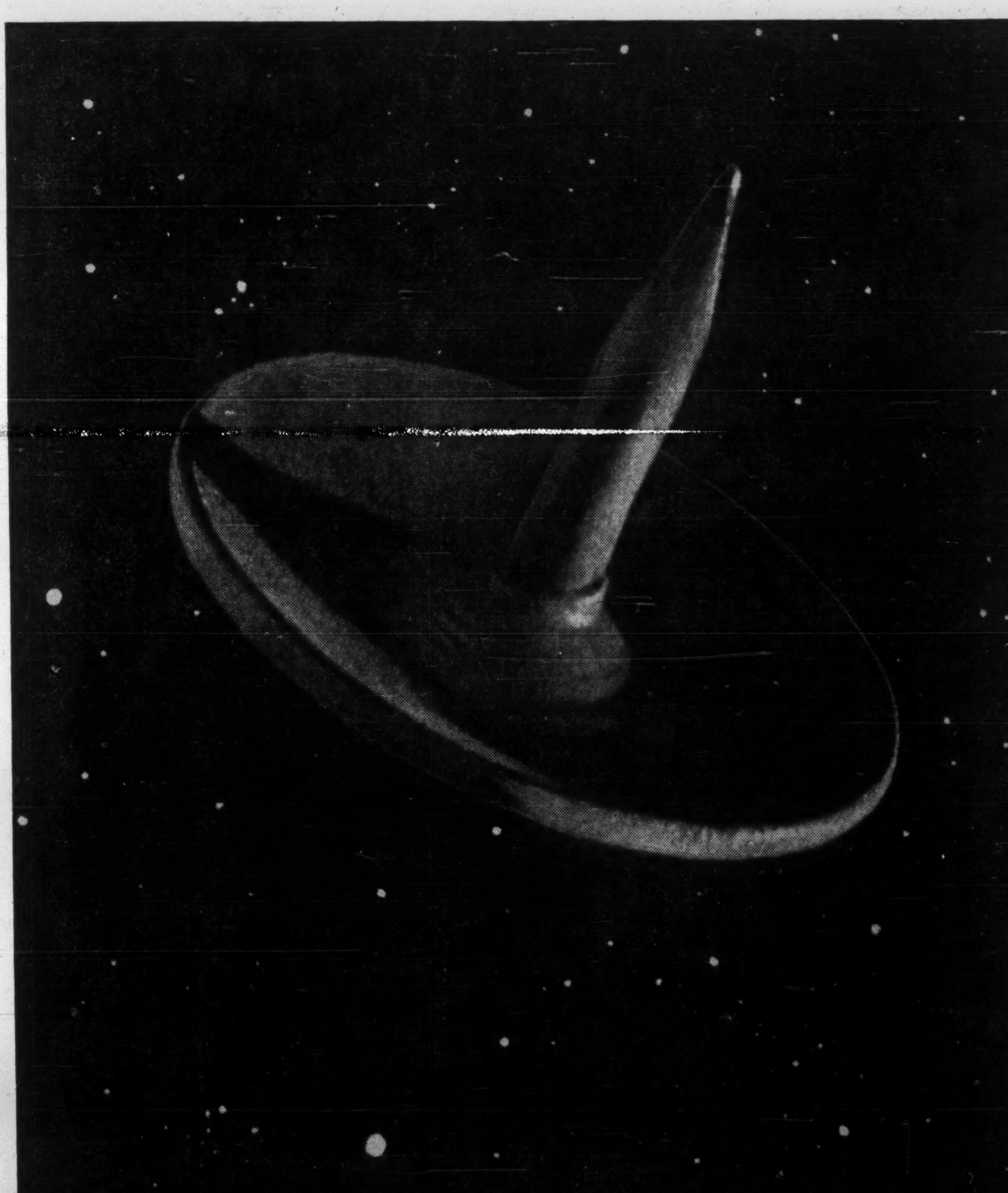

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Company Reports

Manufacturing

GENERAL PRODUCTS MANUFACTURING CORP., London, Ont., consolidated net profit rose 33.3% to $348,307 in 1960.

Consolidated sales held up well, each division either approximating or modestly exceeding results of 1959, Chairman J. G. Thompson and President John D. Judge say.

Supersilk Hosiery Mills had modest earnings increase.

Metal Fabricators Ltd. orders booked and sales invoiced were records. Development expense and enlargement of staff prevented earnings from keeping pace but results were not unsatisfactory, chairman and president say.

MacCraft Industries suspended molded plywood manufacture in Sarnia early in fourth quarter on adverse conditions affecting costs and sales. In an effort to retain this business and restore its previous profitability, major portions of equipment and tooling were installed at Wilberforce, Ont., in a location adjacent to the raw material source.

Sales and earnings of **Standard Tube & T.I. Ltd.** in 1960 were almost identical with those of 1959. Montreal mill, in first full operating year, exceeded budgeted output, and required addition of a complete slitting line to maintain proper service to customers. Vancouver warehouse, also in first full operating year, required additional space. There was a sizeable addition to Woodstock plant, where a 5¾-in. diameter tube mill was installed. New mill almost doubles size range.

Standard's boat trailer division has increased volume of orders for forthcoming season.

Richards-Wilcox Canadian Co. increased sales and earnings. Order backlog, however, deteriorated seriously in final 1960 quarter and current year shows lessened activity.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings♦	$1,164,089	$969,091
Less: Deprec.	445,992	419,931
Taxes†	369,790	287,841
Net profit & surp.	348,307	261,319

†In 1959, depreciation recorded in accts. exceeded that available for tax purposes. Excess taxes thereby payable of $22,175 have been deducted from deferred income tax accumulated over prior years. In 1960, capital cost allowances exceeded depreciation recorded in accounts and as a result $7,201 was added to def. inc. reserve.

Earnings per Share and Dividend Record:		
A & B	$3.48	$2.61
Paid	▪	▪

▪Stk. divd. equivalent of 50c paid July, 1959, equivalent of 75c paid Jan., 1960; equivalent of 50c pd. July, 1960; equivalent of 75c pd. Jan., 1961.

Shares o/s at Dec. 31:		
Cl. A, n.p.v.	75,000	75,000
Cl. B, n.p.v.	25,000	25,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,256,037	$992,324
Inventories	4,378,592	4,451,308
Total curr. assets	9,599,860	9,660,509
Fixed assets*	4,329,763	4,257,574
Total assets	14,523,991	14,543,490
Bank loan	2,460,000	2,745,000
Total curr. liab.	4,438,340	4,967,229
Cont. res.	200,000	200,000
Def. inc. tax	250,212	243,011
Minority int.	3,163,674	2,966,325
Capital stock	25,000	25,000
Tax-paid undistr. inc.	693,053	818,053
Surplus	5,753,712	5,323,872
*After deprec. of	5,551,175	5,098,259
Working capital	5,161,520	4,693,280

Iron and Steel

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit declined 26.5% to $372,868 in 1960.

Principal reason for profit drop was decline in sales volume, particularly in last four months of 1960, President Carl H. Ansingh says. Profit margins on fasteners produced in its Canadian plant are being reduced each year on increased production costs and inability to raise prices because of foreign competition, he adds.

Subsidiary **Pan American Screw Corp.**, Puerto Rico, has $15,414 net profit in 1960 (not consolidated with accounts of parent company). It is expected to operate at a profit in 1961. It has been granted freedom from income taxes for 10 years.

Another subsidiary of the same name operates a warehouse in Jacksonville, Fla. Warehouse subsidiary had $27,927 loss, also not consolidated, Ansingh says. Hopes are that it will operate at a profit this year. Major portion of warehouse's requirements is supplied by Puerto Rico plant.

Proceeds from the sale Dec. 1/60, o an $800,000 20-year 6¼% series B debenture issue were used to reduce current bank loans.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,006,540	$1,310,423
Less: Deprec.	189,332	211,310
Debent. int.	58,345	58,244
Income taxes	385,995	533,972
Net profit	372,868	506,897
Less: Pref. divds.	197,135	187,771
Common divds.	84,936	104,536
Surplus for year	90,797	214,590
Earnings per Share and Dividend Record:		
6% Pref.	$7.52	$10.14
Paid	1.20	†0.75
$1 Part. pref.†	2.39	3.59
Pd. or pay.	1.00 + 0.05	1.00 + 0.15
Com.: Earned‡	1.39	2.59
Earned♦	1.34	2.44
Paid	0.65	0.80

‡Before (♦after) participation of $1 pref.
†Including initial.

Shares o/s as at Dec. 31:		
1st Pref., $20 par	49,570	50,000
2nd Pref., n.p.v.	130,670	130,670
Common, n.p.v.	130,670	130,670

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$74,395	$86,174
Inventories	2,707,372	2,686,983
Total curr. assets	3,580,933	3,736,613
Invests. & advs.	973,332	765,261
Shs. Gen. Steel	1,620,621	1,620,621
Fixed assets▴	1,265,204	1,314,620
Total assets	7,440,090	7,437,115
Due bank	1,001,014	1,442,842
Total curr. liab.	1,499,537	2,258,113
Funded debt	1,885,000	1,200,000
Capital stock	1,262,460	1,271,060
Earned surplus	2,793,093	2,707,942
▴After deprec. of	2,870,042	2,682,259
Working capital	2,081,396	1,478,500

Financial

YARMOUTH BUILDING & LOAN SOCIETY, Yarmouth, N.S., net profit declined 7.8% in 1960 to $19,396.

As at Dec. 31:	1960	1959
Liabs. to public, etc.*	$821,394	$671,620
Shareholders' equity	301,211	294,965
*Secured by:		
Mortgages	1,054,187	954,490
Liquid assets	41,545	12,095
Fixed assets	26,873	......
Total	1,122,605	966,585
Net profit	19,396	21,036
Earned per Share	$11.29	$12.24
Paid	8.00	8.00

Mining

SULLICO MINES net profit in 1960 was $372,133.

Company operated East Sullivan mine from Aug./60, following reorganization (FP, Oct. 8) of **Quebec Copper Corp.** and **East Sullivan Mines.**

President P. Beauchemin says due to recent low price of zinc, shipments of this metal have been discontinued and concentrates are being stockpiled.

Company has 41% interest in **Hastings Mining & Development,** which controls **Solbec Copper Mines.** Solbec is scheduled to put its copper-zinc property into production late this year.

INCOME ACCOUNT

Year Ended Dec. 31:	*1960
Production rev.	$2,562,748
Add: Other inc.	87,839
Profit sale f.a. & inv.	2,358
Less: Oper. exps.	2,168,376
Net earnings	484,569
Less: Deprec.	33,094
Premilling exps. w/o	31,250
Outside expl.	48,092
Net profit	372,133

*Includes results of operations from Aug. 1, 1960, of mining and milling properties acquired from East Sullivan.

Earned per Share	$0.085
None paid.	
Shares o/s at Dec. 31:	
Common, $1 par	4,400,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	*1959
Cash	$394,965	$2,706
Concentrates	1,083,871	......
Mktble. secs.	4,070,391	......
Total curr. assets	5,600,291	11,256
Investments	3,517,294	4,348
Preprod. exps	50,063	♦
Mining cls., etc.	340,348	28,750
Plant & equip.▴	536,257	1,559,185
Total assets	10,786,774	1,619,650
Total curr. liab.	216,350	1,369
Capital stock‡	4,400,000	1,251,006
Contrib. surplus	5,652,017	54,000
Earned surplus	518,407	♦146,275
▴After deprec. of	53,046	331,507
‡After discount of	......	4,748,994

♦Preproduction expenses written off through earned surplus.
*Quebec Copper Corp. Ltd., prior to acquisition of East Sullivan assets.

Working capital	5,383,941	9,887

OPERATING STATISTICS

	*1960
Tons milled	410,740
Average recovery	$6.24
Ore reserves, tons	2,790,000
Grade: Copper, %	0.96
Zinc, %	0.43
Gold, oz	0.007
Silver, oz.	0.27

*Ore reserves at Dec. 31; other figures for 5 mos from Aug. 1.

YUKON CONSOLIDATED GOLD CORP. profit in 1960, at $75,899, is nearly double 1959 earnings. Production revenue rose 20%.

President W. A. Arbuckle says 1960 results were due to exceptionally favorable weather and water conditions which allowed greater yardages and production than had been estimated.

Production for 1961 will, according to estimates, be substantially under that for 1960, Arbuckle added.

Company has budgeted $105,000 for outside exploration in 1961 in New Brunswick and Nova Scotia but with main emphasis on northern Quebec. Company is also participating in oil exploration in central Alberta, with **Great Plains Development.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production	$2,182,134	$1,804,449
Less: Oper. exp.	1,718,417	1,693,263
Gen. exp.	90,115	85,002
Oper. profit	373,602	26,184
Add: Invest. inc.	106,667	72,749
Other income	35,766	37,224
Profit, f.a. & invest. sale	‡828	24,527
Est. cost-aid	2,792	138,374
Net earnings	517,999	299,058
Less: Depr.	104,068	100,364
Expl. exp.	118,051	102,279
Misc. w/o	219,981	77,562
Inc. tax	......	▴20,000
Net profit & surp.	75,899	38,853

▴Recovery. ‡Deficit.

Note—Co. is claiming maximum depreciation allowable for income tax purposes, thereby increasing taxes payable in 1959 and 1960. Capital cost allowances available for tax deductions were $215,000 at Dec. 31, 1960.

Earnings per Share and Dividend Record:		
Earned	$0.013	$0.007
Paid	‡stk.	*stk.

*3 shs. preferred stk ($1), for ea. 50 shs. held; subsequently redeemed.
‡5 shs. preferred stk. ($1), for ea. 100 shs. held; subsequently redeemed.

Shares o/s at Dec. 31:		
Common, $1 par	5,955,000	5,952,150

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$2,748,220	$2,237,813
Est. cost-aid	1	130,000
Inventories	292,917	522,456
Total curr. assets	3,055,471	2,956,339
Dev. exp.	1,484,652	1,704,487
Properties	2,202,690	2,202,690
Equipment*	324,426	409,972
Total assets	7,199,594	7,314,943
Total curr. liabs.	206,282	100,030
Capital stock	5,955,000	5,952,150
Earned surplus	696,107	501,462
Capital surplus‡	297,750	714,246
*After depr. & amort. of	6,584,884	6,513,270

‡Arising from redemption of preferred shares

Working capital	2,849,189	2,856,309

OPERATING STATISTICS

	1960	1959
Cu. yds. dredged	4,517,964	5,914,587
Recovery	44.1c	29.2c
Proven reserves, cu. yds.	19,090,520	23,768,791
Average value	40.33c	40.03c

SAN ANTONIO GOLD MINES profit in 1960 rose 19% to $56,078.

Company increased its holdings in **Forty-Four Mines** to 2,463,538 shares, or 77% of outstanding stock.

Company has sunk an internal shaft from the 26th level to 32nd level on the Forty-Four property. Future profitable operation of San Antonio depends "almost entirely on successful development of a new mine on lower levels of Forty-Four ground," President J. D. Perrin, Sr., says.

Results off 31st level, at May 9/61, in drifting into mine's 94 vein showed 0.28 oz. gold per ton along 156 ft. with a width of 9.5 ft. Drilling from the 29th level into the 95 vein returned 0.31 oz. gold on width of 43 ft.

What is thought to be an extension of the 95 vein, from drilling off the 30th level, showed value of 0.53 oz. gold across a width of 16 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross production*	$764,705	$695,153
Less: Oper. exp.	789,927	771,265
Oper. profit‡	25,222	76,112
Add: Other inc.	24,595	34,391
Est cost-aid	118,245	138,364
Net earnings	117,618	96,643
Less Deprec.	17,652	16,258
Outside expl.	42,943	31,784
Def. devel. w/o	945	1,421
Net profit & surp.	56,078	47,180

*After deducting unstated marketing costs.
‡Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.023	$0.020
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,393,034	2,393,034

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$381,236	$663,496
Est. cost-aid	37,474	86,146
Supplies	226,262	256,834
Total curr. assets	678,525	1,039,423
Invests. & advances	1,629,547	1,218,096
Plant & bldgs.▴	98,728	90,798
Mining props.	1,879,875	1,879,875
Total assets	4,294,781	4,239,475
Total curr. liabs.	94,860	95,633
Capital stock	2,393,034	2,393,034
Earned surplus	1,806,886	1,750,808
▴After depr. of	2,197,403	2,171,247
Working capital	583,665	943,790

OPERATING STATISTICS

	1960	1959
Tons milled	91,843	81,478
Average recovery*	$8.33	*$8.53
Ore reserves, tons	200,000	200,000

*After deducting unstated marketing costs.

TYPO DISPLAY

Closing date for entries is May 31 for "Typography 61"—fourth annual display of best in Canadian typography by joint sponsors, Society of Typographic Designers of Canada and **Rolland Paper Co.** Pieces, produced between June 1 last year and May 31 this year, should be submitted to Box 813, Adelaide St. Post Office, Toronto. Works for display will be limited to 175 pieces.

Merchandising

CANADIAN TIRE CORP., Toronto, net profit rose 4.3% to $1,691,685 in 1960.

Sales were a record, President A. J. Billes says.

Company now has 190 associate stores in operation, up 19 in year. Many other stores were improved.

Five of these stores, called automotive service centres, combine gasoline retailing, automobile servicing and selling of full CTC range of products. It is expected that another eight will be opened this year, with initial concentration in Metropolitan Toronto area.

Capital expenditures were $2,163,76[illegible] ($1,491,337 in 1959).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$4,025,690	$3,758,611
Less: Deprec.	466,735	400,237
Debt interest	29,954	......
Income taxes	1,837,316	1,735,907
Net profit	1,691,685	1,622,470
Less: Divds.	279,103	132,236
Surplus for year	1,412,582	1,490,184
Earnings per Share and Dividend Record:		
Preferred	....	$37.39
Paid	$0.75	1.00
Class A*	♦4.64	....
Com. (new) & Cl. A†	♦2.84	(2.84)
Paid	0.35	....
Common (old)§	....	14.19
Paid	0.30 + 0.10	0.60 + 0.10

*Before (†after) participation.
§Each subdivided into 3 class A and 2 common (new) in July, 1960.
♦After deducting preferred dividends.

Shares o/s at Dec. 31:		
Pref., $20 par	▴	43,390
Class A, n.p.v.	357,665	......
Com. (new), n.p.v.	226,904	......
Com (old), n.p.v.	......	110,274

▴All redeemed during 1960.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$5,792	$303,282
Invests.†	574,769	667,588
Inventory	7,352,428	7,112,867
Total curr. assets	12,836,139	10,708,042
Fixed assets‡	9,094,320	7,397,292
Total assets	22,000,784	18,186,234
Bank loans	1,843,715	......
Total curr. liabs.	6,833,388	5,438,768
Long-term debt	904,115	113,753
Capital stock	2,462,679	2,181,794
Capital surplus	404	19
Earned surplus	11,800,198	10,451,900
†Mkt. value	845,847	894,543
‡After depr. of	2,359,190	1,904,842
Working capital	6,002,751	5,269,274

Mining

SULLIVAN CONSOLIDATED MINES profit in 1960 was $128,902, up from $28,264 in 1959.

President P. Beauchemin says additional equipment installed in 1960 raised mill capacity from 500 tons daily to 700 tons, will contribute to higher gold production in 1961.

Company has 16% interest in **Hastings Mining & Development,** which controls **Solbec Copper Mines,** a 44% interest in **Quebec Lithium Corp.** and about 35% interest in **East Sullivan Mines** which controls **Sullico Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$1,472,057	$1,385,037
Add: Divds. & int.	156,674	11,992
Prof. f.a. & sec. sale	4,866	5,093
Cost-aid	409,161	323,948
Less: Oper. & gen. exps.	1,740,202	1,533,760
Net earnings	302,556	192,310
Less: Deprec.	132,211	128,944
Prosp. & outside expl.	41,443	35,102
Net profit & surp.	128,902	28,264
Earnings per Share	$0.032	$0.007
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$136,565	$196,904
Mktble. bonds	......	50,005
Cost-aid assist.	155,562	143,660
Total curr. assets	296,707	408,988
Mktble. invests.	1,537,969	▪6,460,707
Misc. invest.	667,747	523,729
Mining properties	4,084,025	4,084,025
Plant & equip.▴	711,307	774,667
Total assets	7,679,972	12,610,611
Total curr. liab.	129,255	154,840
Capital stock	4,000,000	4,000,000
Capital surplus	1,467,841	6,501,796
Earned surplus	2,082,877	1,953,975
▴After deprec. of	1,544,019	1,420,818

▪Shown at market value.

Working capital	167,452	254,148

OPERATING STATISTICS

	1960	1959
Tons milled	233,438	178,942
Average recovery	$6.31	$7.74
Ore reserves, tons	653,246	645,945
Grade ($35 gold)	$8.23	$8.43

Oil

PETROL OIL & GAS profit was $9,159, compared to loss of $126,687 previous year. Reduced exploration and lower management costs contributed to the profit position, President J. G. Nuland says.

Cash income from Canadian operations should increase in 1961, while U.S. cash income should remain about the same, he says.

Company produced 151,000 net bbl. oil (165,000 bbl. in 1959), increased reserves to 4,899,000 gross bbl. (4,346,000). Net land interest is 103,000 acres (159,000).

Company does not intend to conduct exploration in the U.S. Higher crude production is expected at Simonette and Turner Valley fields.

CONSOL. INCOME ACCOUNT

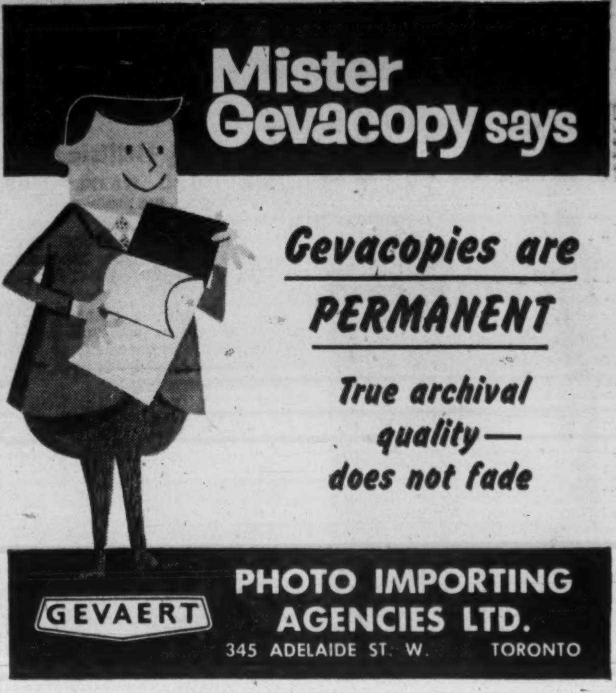
Years Ended Dec. 31:	1960	1959
Operating income	$414,103	$441,832
Add: Other rev.	11,806	11,563
Total revenue	425,909	453,395
Less: Oper. exps.	214,410	268,082
Depr. & depl.	191,945	245,894
Interest	9,629	12,633
Taxes	......	*7,842
Dry holes, etc.	766	61,315
Net profit & surp.	9,159	‡126,687

‡Loss and deficit.

Shares o/s at Dec. 31:		
Common, n.p.v.	3,995,000	3,995,000

CONS BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$230,086	$388,662
Total curr. assets	308,337	443,127
Fixed assets & dev.†	1,877,012	1,804,659
Total assets	2,192,965	2,279,399
Due bank	......	150,000
Total curr. liabs.	105,766	218,238
Capital stock	2,743,500	2,743,500
Deficit	656,301	682,339
†After depr., depl.	1,393,270	1,191,784
Working capital	202,571	224,889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D61-12

Take a Sales Lesson From Electronics Men

By FORBES GILBERTSON

"The export market for Canadian-made electronics products is as wide as the horizon."

That's the way an electronics expert described the export outlook to **FP** this week.

Other top men in the field confirm this view.

The accompanying chart shows the trend of exports that can be classified as electronics equipment in Trade & Commerce figures.

But much equipment is hidden in other, more general categories and can't be identified as such.

Electronic defence contracts, for example, classified by Department of Defence Production as exports, totaled around $50 million in 1959, about $70 million in 1960.

There's been a rising volume of these contracts and this year they're expected to be at least as good as in 1960.

Rising export figures generally for electronics equipment reflect increasing attention which manufacturers started paying to the export field last year.

A flood of enquiries to Department of Trade & Commerce, Ottawa, indicates that this year Canadian electronics firms will be going after export possibilities harder than ever.

The market is big, but difficult.

Field of application for electronic devices is enormous, experts say. There's hardly any business in which it can't be used to do work more cheaply, more quickly or more efficiently.

The big future for Canadian firms lies in low-volume, custom-made, highly specialized equipment which can be sold in both domestic and export markets.

Firms — large and small — which have had success abroad are those which have been prepared to sink plenty of money into research and development.

Key is in the old adage about "building a better mousetrap" — except that no one will beat a path to a Canadian firm's door. It has to get out and sell aggressively.

In most cases, firms have had to develop the product, then find the market.

The product has to be unique or have advantages and features which competing products in other countries lack.

Canadian electronics engineers are proving that they have the know-how to produce these products by coming up with designs that are selling on world markets (see list).

A top executive of one of the largest exporters of this type of equipment told **FP**:

"Canadian firms must have products that are, if not unique, advanced.

"They must have inventive people around. They must be aggressive in their sales approach and use personal selling wherever possible.

"An agent helps open the door but they must, if they can, get out and do the job themselves — especially in the U. S."

In Europe, machines are expensive and labor relatively cheap, while it's the reverse here. Consequently, **FP** was told, automation and development of highly complex electronic equipment became more attractive here sooner.

But more European firms are now finding that adding more people can't solve all the problems.

For this reason, Europe and the Commonwealth are going to grow as a market for all kinds of electronic equipment.

Eric Leaver, president **Electronic Associates Ltd.**, Toronto, is one small manufacturer who has successfully cracked world markets.

He makes a variety of electronic industrial controls. He has shipped groups of electronic equipment to Australia and South Africa for automatic sorting of uranium ores. He designed the equipment himself.

He has licensed U. S. firms to manufacture products of his design such as draw speed equipment for paper machines. Many are in use here, in the U. S. and in Europe.

He has also been able to sell geiger tubes to the U. S. because, he says, his are "a little bit different."

"Future for Canadian firms," he says, "lies in ingenuity, in finding new and better equipment to do new things.

"There's a continuing demand and the frontier is ever-expanding. But technology is changing so rapidly that it requires continuing research."

L. Samuel, sales manager, **Stark Electronic Instruments**, Toronto, reports his firm's export sales have jumped "fantastically" in the past two years. It makes electronic test equipment which competes pricewise with European products because it comes in a kit form.

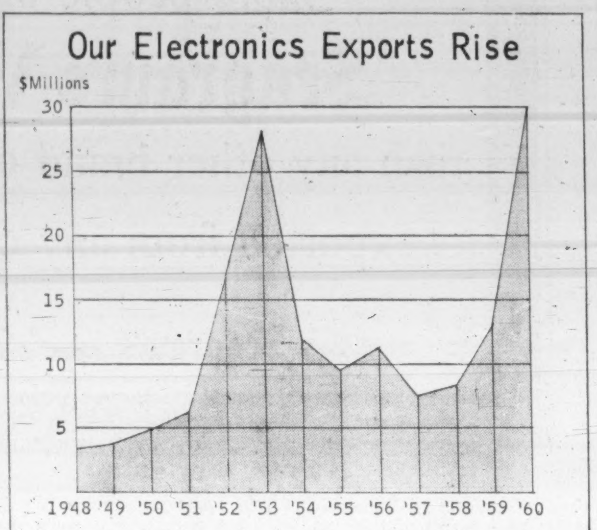
The firm has a new tube — tailored for the European market but which will be sold here, too — which can test all Canadian, European and U. S. types of tubes.

Burroughs Business Machines Ltd., Toronto, decided products likely to succeed were those which were new and required the greatest technological skill to produce.

It found new carbon papers and inked machine ribbon products offered the greatest potential.

It's also selling Canadian-made sensimatics (accounting equipment) and estimates its electronic equipment sales abroad for 1961 will be about $1.5 million, compared to last year's $1 million.

Our Electronics Exports Rise



Building Upswing In Several Cities

Several Canadian cities are showing substantial upswings in the value of building permits issued to the end of April compared with the first four months of 1960.

Edmonton's total is $19.3 million, compared with $8.9 million last year.

Commercial permits there were almost identical in number but value was $1.6 million compared with $851,337 last year.

Residential provided the big boost, from 165 permits to 687 this year. Value: $2.7 million to $8.2 million.

Some other cities (with 1960 figures in brackets):

Halifax: $2.4 million ($1.4 million)

Regina: $2.5 million ($1.7 million). From last year: residential jumped from $196,635 to $479,010.

Hamilton: $11.5 million ($10.8 million).

London, Ont.: $8.4 million ($2.5 million).

These Companies Have Hit Electronics Export Market

Here are a few Canadian firms that have designed and sold electronics products in export markets:

Computing Devices of Canada Ltd., Ottawa: Just won an order for over $6 million in advanced electronic navigational equipment for NATO military aircraft.

Canadian firm designed and developed PHI, a position-and-homing indicator, a dead-reckoning system which keeps track of all course changes and speeds.

Canadian Marconi Ltd., Montreal: Sales of its Dagmar doppler radiation navigating system to nine commercial airlines.

Equipment measures plane's movement in relation to ground and requires no ground navigational aids. U. S. Tactical Air Command is evaluating the equipment.

RCA Victor Co., Montreal: Specializing in design and manufacture of microwave communications equipment, firm recently shipped equipment which will link new city of Brasilia to Sao Paulo in Brazil.

Canadian Westinghouse: Has sold communications equipment to Sweden, and to SHAPE in Europe, which was developed here.

Radio Engineering Products Co., Montreal: Has sold "carrier" telephone equipment to Sweden, itself a big producer of this type of equipment.

Canadian Applied Research Ltd., Toronto: Sold cameras and film processing equipment developed here to the USAF for aerial survey work and mapping.

Hunting Survey Corp., Toronto: Developed the Auscor which automatically produces contour maps from aerial survey photos.

It recently won the Fairchild photogrammetric award and is licensed for manufacture in the U. S.

Clairtone Sound Corp., Toronto: Has opened a "luxury" market for high-priced hi-fi equipment in the U. S.

Philips Electronics Industries Ltd., Toronto: Exports substantial quantities of Canadian-made receiving tubes, picture tubes, etc., electronic switching devices, around the world.

It also engineered an ionospheric sounder for the U. S. Army Signal Research & Development Laboratory for determining frequencies best suited for long range communications.

Ferranti-Packard Electric Ltd., Toronto: Exports to the U. S. tape readers, magnetic drums, check sorting systems and data processing equipment.

Canadian Aviation Electronics Ltd., Montreal: Has sold $20 million worth of flight simulators, designed by the firm, to NATO countries.

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Sask. Plans Parkland, Centre for Centenary

From Our Own Correspondent

REGINA—Saskatchewan will salute Canada's centenary with a multi-million dollar sanctuary in Regina for government, the arts, learning and the park-loving public.

The scheme was announced last week jointly by the provincial government, the city and the University of Saskatchewan.

Called Wascana Centre, the development will be a two-mile-long parkland along the shores of Wascana Creek in Regina.

In it will be nearly all the government buildings in the city, and a proposed branch of the University of Saskatchewan.

The price-tag has not yet been announced, but scope of the plans indicates expenditure of millions.

The area includes the 160 acres on which present provincial government buildings are situated. This is already a well-developed park area and as more offices are built by the government, additions will be made to the parks here.

Another 300 acres is relatively undeveloped land owned by the city, the government and private interests.

The private land will be bought or expropriated.

The government is apparently prepared to pay handsomely to avoid expropriation.

A man-made lake winds through the centre of most of this property, which is located at the southeast corner of Regina.

The lake will be developed for small pleasure boats.

A bird sanctuary which already exists on the lake will probably be preserved.

The university campus will be the major development of public buildings.

The first building is to be designed by the architect hired to do the master plan.

The parks to be developed include a children's park on the north shore of the lake.

One section of Wascana Centre, where there is already an art gallery and a conservatory of music, will be the nucleus of a fine arts establishment, which will include a civic theatre and possibly an outdoor theatre by the lakeshore.

The area is to be governed by a tripartite commission formed by government, university and city.

KODAK FELLOWSHIP

P. P. M. Meincke, 25, a doctoral candidate in physics at the University of Toronto, has won a fellowship offered by the university as a result of a grant from **Canadian Kodak Co.**

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ANNOUNCEMENT

COCA-COLA LTD. ELECTS NEW VICE PRESIDENTS

W. F. SHERER

F. G. ALLEN

Coca-Cola Ltd. announces that Mr. W. F. Sherer and Mr. F. G. Allen have been elected Vice Presidents of the Company.

Mr. Bill Sherer joined the Company in Toronto in 1938 in the Sales Department. After a wide selling experience he has occupied numerous management posts in all sections of the country, including Manager of the Company's Fountain Division, Manager of the Western Region and latterly Manager of the Eastern Region. Mr. Sherer is responsible for bottling plant operations in Montreal, Quebec City and Halifax, with headquarters at Montreal.

Mr. Fred Allen filled a variety of posts after joining the Company in 1926. The greater part of his experience has been in managing the widely diversified functions of the Company's soda fountain operations, with responsibilities for concession, automatic vending and equipment sales. Since 1953 he has held the post of Manager of the Company's Fountain Sales Division. Mr. Allen will remain responsible for Fountain operations across Canada, with headquarters at the Company's Head Office in Toronto.

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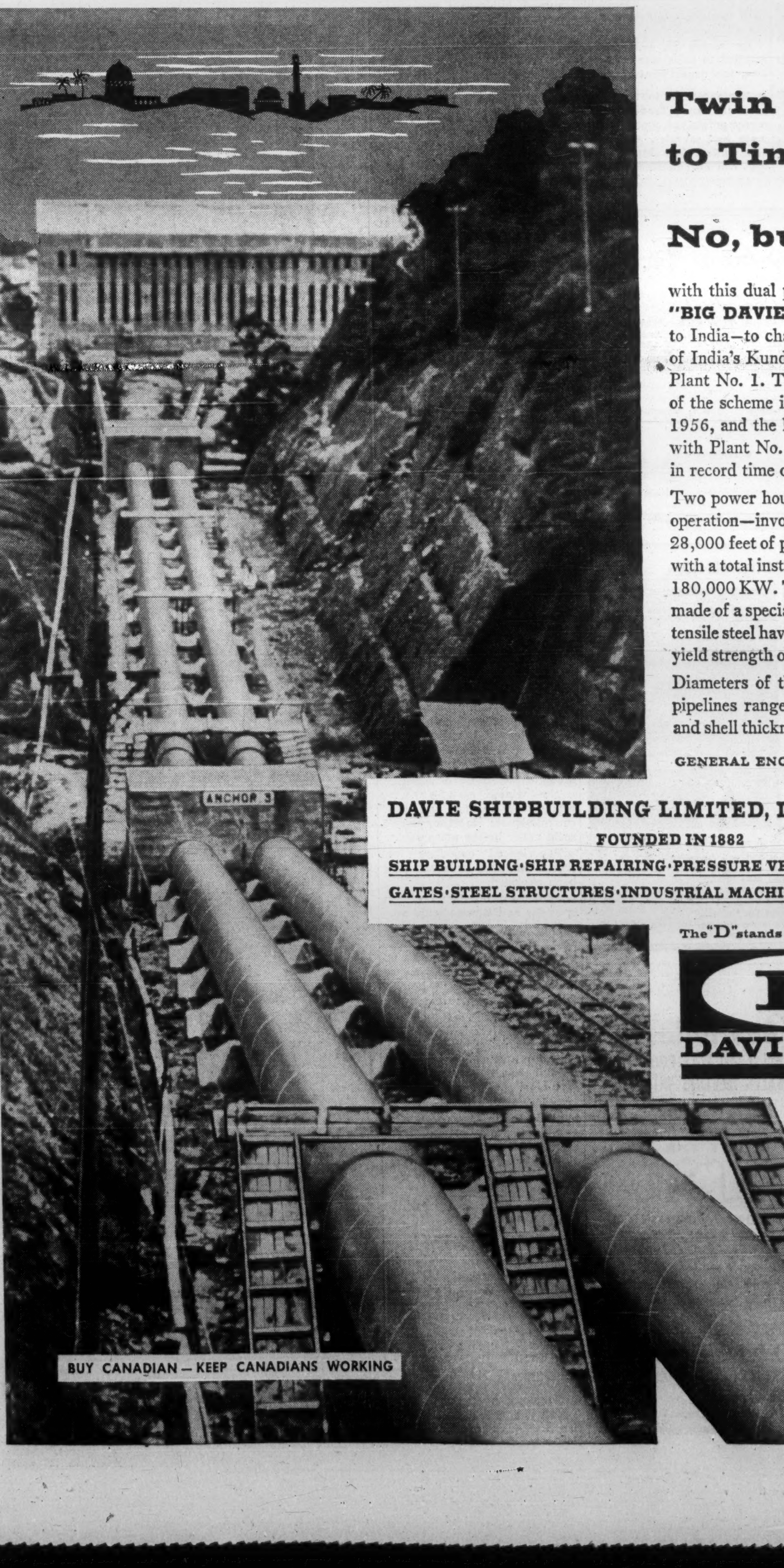

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Two power houses are now in operation—involving the use of 28,000 feet of penstocks and pipelines with a total installed capacity of 180,000 KW. The penstocks are made of a special grade high tensile steel having three times the yield strength of ordinary steel.
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Effective in July, **ABACO Co. of Canada,** Toronto, will assume responsibility of Canadian operations related to distribution and marketing of all household and industrial cleaning products of **B. T. Babbitt Inc.,** New York City.

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ANNOUNCEMENT

KRESGE APPOINTMENTS

A. S. PARKER

ROLLAND LAWSON

Mr. H. C. Starkweather, Executive Vice-President and Managing Director of S. S. Kresge Co. Limited, announces the retirement of Mr. B. B. Mark, Vice-President and Director of Merchandising and Sales Promotion, May 12th.

A. S. Parker, former Vice-President and Director of Store Operation and Personnel, has been elected Vice-President and Director of Merchandising and Sales Promotion and a Director of the S. S. Kresge Co. Limited.

Mr. Rolland Lawson, Co-ordinator of Personnel Training, has been elected Vice-President and Director of Store Operation and Personnel.

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Hees' Big Export Pow-Wow Begins To Produce Results

By CLIVE BAXTER

OTTAWA (Staff) — When Canada's trade commissioners returned to their posts after last winter's big export conference here, they had with them 9,676 individual enquiries about prospects of selling Canadian goods abroad.

By March 15 these had been translated into 344 new agencies or are firm buying connections. Another 2,040 were pending.

Slightly more — 2,284 — were found to be impossible for one reason or another.

The rest are still under investigation, according to Trade & Commerce.

Of the failures to that date:

▸ 518 couldn't meet the necessary price.

▸ 78 fell down on style or design.

▸ 32 were too low on quality.

▸ 1,656 didn't make it for "other reasons."

These include local political conditions, quota restrictions, embargoes or lack of convertible funds.

The two worst places from this point of view were Cuba (370 enquiries failed) and India (213).

By March 15, 102 inquiries had led to sales worth $2 million, the department reports.

• Some were far too small to be practical. But, Trade & Commerce points out, many of them were just samples, and it will be a while before significant orders can be expected.

Here's a cross-section of the sales made:

$6,250 worth canned fish to Ghana.
$1,183 vulcanizing units, Greece.
$5,000 barrels, South Africa.
$37,000 copper, Dominican Republic.
$3,900 leather, Ceylon.
$200 wax paper, Guatemala.
$2,000 refrigerators, Hong Kong.
$3,000 spark plugs, Pakistan.
$690 macaroni, Jamaica.
$57,000 jewelry, U. K.
$400 bathroom scales, Mexico.
$3,400 hardware, Norway.
$1,500 whisky, France.
$3,000 electrical equipment, Trinidad.
$50,000 detergent, Brazil.
$35 medical supplies, Rhodesia.
$21,000 frozen foods, Australia.

• How many of the orders would have been won anyway?

Nobody can say for sure, but it appears probable that perhaps half of the $2 million worth would have been sold without the conference.

For instance, the list shows items like wheat flour, aircraft parts, pulp, malt, lumber and chemicals which all can be rated as more-or-less traditional Canadian exports and were sold by companies and agencies with considerable previous exporting experience.

Of the 1,133 firms interviewed in Ottawa, 714 (62.9%) had previous experience.

They went along in the hope of improving their business abroad, but would presumably have kept at it whether or not they attended.

• Many of the trade commissioners were deeply sceptical when they answered the hurried call to Ottawa last December.

However, a number of them told **FP**, they were amazed by the turn out of firms and the interest shown.

Now, understandably, they share Trade Minister George Hees' frustration with the companies which have failed to follow up with requested samples or even price lists.

"I was pretty excited by it all," one commissioner said recently. "When I got back, I really beat the bushes for customers.

"When you work on a potential buyer and get him really interested it makes you look pretty stupid when, weeks later, you can't even produce a price list.

"It makes them wonder what we are up to."

Hees has rapped the knuckles of companies which failed to follow up leads established by the commissioners.

On the other side some businessmen are grumbling about what they consider to be the minister's unrealistic approach.

They say that in many cases it simply isn't practical for them to export, even if Ottawa has found them a potential buyer.

They object to the thinly veiled implication that they aren't doing their patriotic bit to help the economy.

There's certainly no question in most exporters' minds that Hees achieved the first of his intentions by a handsome margin — to get people thinking about selling overseas.

The winter conference brought businessmen and trade commissioners together on a scale never before attempted.

Experienced exporters feel that is as much as could have been expected.

And, many of them say, that is as far as Ottawa should go.

They know the export business is often tricky, and fear that small businessmen with no overseas selling experience are likely to be badly hurt if they follow Hees' siren call into far off places.

However, Hees is determined to use his full powers of persuasion on all companies which showed the slightest interest in exporting.

And as the businessmen who attended the Ottawa conference — and current follow-up meetings around the country — can bear witness, he can be very convincing.

Inkpen Heads St. John's NOMA

Roland R. Inkpen of **Bowring Bros. Ltd.** has been elected president of the St. John's, Newfoundland, chapter of National Office Management Association.

Other officers:

Sheldon Churchill, vice-president; Cyril V. LeMessurier, secretary; Murray Brown, treasurer; Eric D. Thompson, past president.

Directors are:

Cyril Ash, David A. Edwards, Don Sinclair, Angus Chafe, Ray Howse and E. L. Tilley.

N.B. Firm Plans to Make New Softwood Plywood

From Our Own Correspondent

FREDERICTON — One of New Brunswick's oldest lumber manufacturing and exporting firms, **Geo. Burchill & Sons Ltd.,** South Nelson, N.B., is building a softwood plywood plant.

Construction of the new plant addition to the 104-year-old firm's saw and planing mill on the Miramichi will get under way early in June.

Company had to design special equipment to handle small logs economically and this will be installed during current year.

Production of spruce plywood is scheduled to start early in 1962.

Plant will employ about 50 and will turn out 12 million sq. ft. of 5/16 in. plywood annually on a one shift basis—roughly a carload a day.

With addition of one extra machine and conversion to two shifts daily, company could double output.

President John G. Burchill says spruce plywood is manufactured in British Columbia and "has received acceptance in both Montreal and Toronto markets as a satisfactory sheathing board".

After considerable research and assistance from laboratories of Forest Products Research Branch, Ottawa, company decided to go ahead.

"It is our idea simply to manufacture from eastern Canadian spruce a type of plywood similar to that produced in British Columbia from douglas fir and other western species," Burchill told **FP**.

Burchill, who is also chairman of the Maritime Lumber Bureau, says company "made several test runs at various plywood mills.

"These have demonstrated that the manufacture of this material from New Brunswick spruce can be done economically."

Saskatchewan Plans Trade Meet, Seeks to Export

From Our Own Correspondent

REGINA — Saskatchewan plans a trade and industrial conference in either June or early autumn.

D. H. F. Black, deputy minister of industry and information, expects at least two or three of Saskatchewan's secondary producers might be interested in selling for export.

But he pointed out that the province's industry is concentrated in primary producers, with few secondary producers.

The Saskatchewan products he hopes will appeal to the export market as a result of this conference with federal trade officials are:

▸ Honey and pork (some is now exported but there is room for expansion).

▸ Small agricultural implements like land packers and potato harvesters (there is a U. S. market for these).

▸ Steel and cement pipe.

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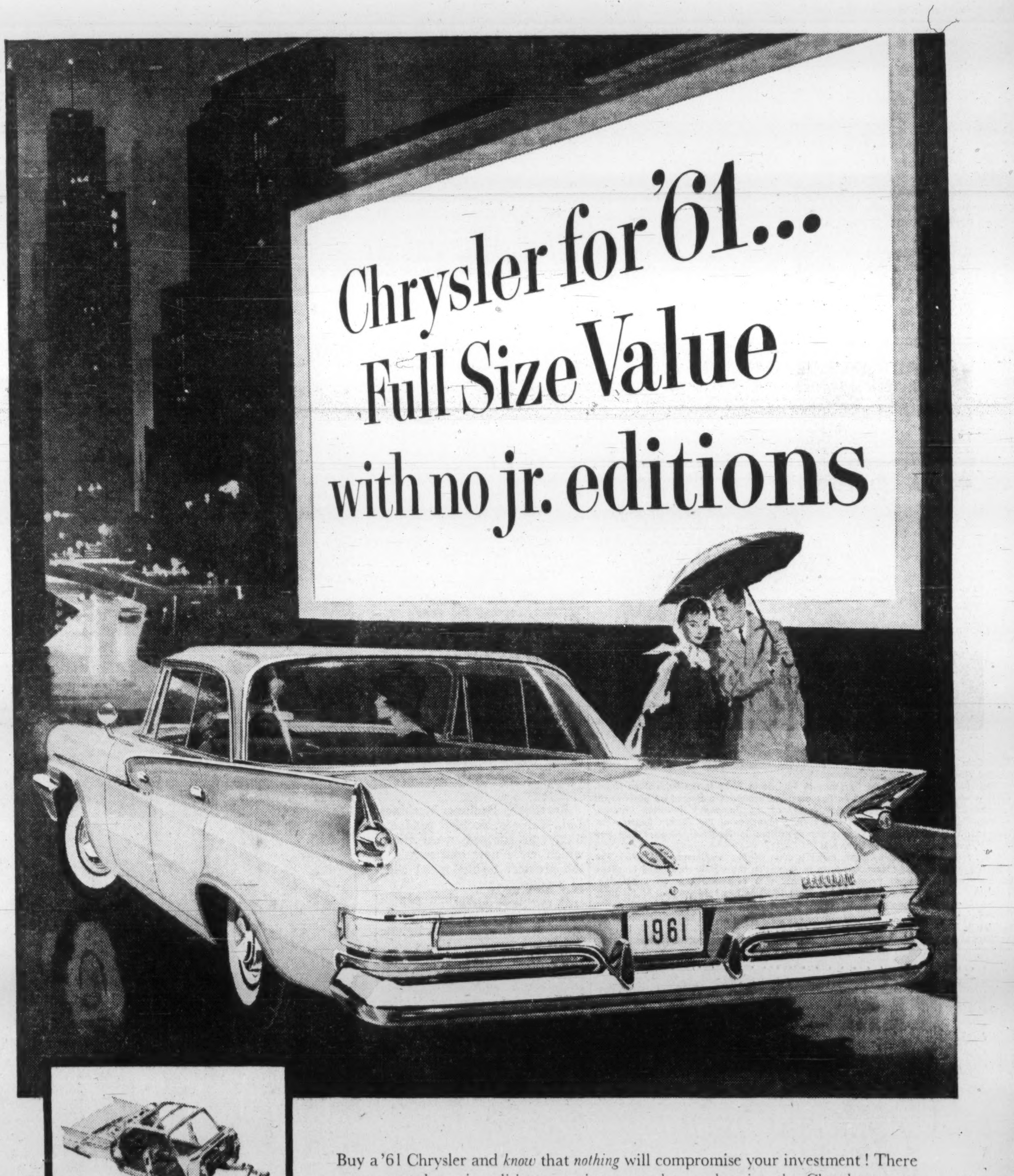

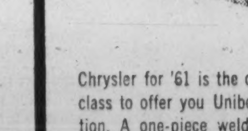

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ANNOUNCEMENT

JOHN H. GREGORY

John H. Gregory was elected president of Canadian Blower & Forge Co., Ltd. and also president of Canada Pumps, Ltd., both of Kitchener, Ontario, at the May 19th meetings of the Boards of Directors of those companies. He succeeds Henry W. Wendt who will assume the position of Chairman of the Board of each company.

Graduating from McGill University with a degree in mechanical engineering, Mr. Gregory joined the engineering department of Canadian Blower & Forge Co. in 1934. He became Toronto district manager in 1938 and returned to Kitchener in 1943 as sales manager. In 1947, Mr. Gregory was elected to the boards of directors of Canadian Blower & Forge Co., Ltd. and Canada Pumps, Ltd. and became vice president and managing director of both companies in 1951. In 1958 he was appointed executive vice president of the Canadian Blower & Forge Co. and Canada Pumps. He also serves as a director of the Buffalo Forge Company, Buffalo, N.Y.

With 27 years of experience in air handling equipment, pumps and machine tools which the companies make, Mr. Gregory has a broad knowledge of the many expanding markets for this type of equipment in Canada. In addition, he is a member of the American Society of Heating and Air Conditioning Engineers, the American Society of Mechanical Engineers and served as a director of the Air Moving and Conditioning Association.

ANNOUNCEMENT

MOLSON'S BREWERY APPOINTMENT

J. DAVID MOLSON

The appointment of J. David Molson as Assistant General Manager of the Quebec Division of Molson's Brewery Limited, is announced by Hon. H. deM. Molson, President. Prior to his new appointment, he was Assistant to the President.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation . . . $42,886

Value at New High

The value of Compton's account pushed to a new high of $42,886 in the month ended May 14.

This has the effect of lowering the portfolio's yield to 2.86% and brings into sharp focus the conflict between the twin goals of income and capital growth.

Here is how the manager looks at the problem:

The value of Compton's account in the month ended May 14 increased 3.8%. The Toronto Stock Exchange industrial index advanced 3.1% in the same period.

Here is how his portfolio stood at May 14:

		Cost Per Share $	Market Per Share $
	Bonds:		
$5,000	Govt. of Canada 5½%, Oct. 1, 1962	99.50	102.50
	Common Stocks:		
100	Abitibi Pwr. & Paper	18.99	39.00
150	Alta. Gas Tr. Line A	23.75	32.25
55	Bell Telephone	40.15	53.125
100	B.C. Power	38.37	35.375
100	Calgary Power	21.625	27.50
50	Canada Packers B	51.45	58.00
60	Cdn. Breweries	33.52	49.25
50	Internat. Nickel	34.20	77.25
10	Philips Lamps	152.73	157.50
15	Royal Bk. of Can.	69.875	75.75
100	Simpsons Ltd.	28.875	32.50
65	George Weston B	35.31	62.00

	Book Value $	Market Value May 15 $	Prospective Annual Income $
Bonds	4,975	5,125	275
Common stocks	27,636	37,636	951
Cash	125	125	...
	32,736	42,886	1,226

Current market value	$42,886.34
Prospective annual income	1,226.18
Average yield on original $10,000	12.26%
Average yield on current market value	2.86%

The capital value, as can be seen, reached a new high of $42,886.

Unfortunately, the same was not true of the income element of the account, which once again declined, to a projected annual rate of $1,226.

In relation to the initial 1944 capital of $10,000, the yield is a most satisfactory 12.26%, and in a longer term sense is a complete vindication of common stock investment. However, relative to today's market prices, the yield is only 2.86%.

Thus, the conflict between the search for yield and the search for growth comes into sharper focus. Moreover, this conflict may even be accentuated over the next few months if the present business recovery leads to rising interest rates and/or a buoyant stock market.

At some point in time, therefore, it must be the manager's responsibility to decide whether he wishes to forego the prospect of long-term dividend increases in return for greater income and greater protection of capital in the intermediate term.

However, this point does not seem to be with us yet. An improving general business picture gives support to an improving stock market. Only if the business recovery proves unsatisfactory in its extent or duration, will the problem become an immediate one.

The projected rate of income includes two dividend increases, which took place during the latest month; namely, **Simpsons Ltd.** from 70c to 80c per annum, and **George Weston Ltd.** from 70c to 90c yearly, the latter increase being accompanied by a 3-for-1 stock split.

The annual report of **Alberta Gas Trunk Line Co.** indicates substantial progress, and one can hope for an initial dividend on the class A stock before too long. This is Compton's largest common stock holding, and is the only one not currently paying a dividend.

On May 2, I sold for Compton's account 50 shares of **Price Brothers Ltd. at $44 (FP,** May 6), and purchased with the proceeds 50 shares of Alberta Gas Trunk Line at $29¾ (raising his holding to 150 shares), and 15 shares of **Canada Packers Ltd. B at $59½** (raising his holding to 50 shares).

Changes in an account are always undertaken reluctantly, because each individual stock has some part to play in a diversified account. The newsprint industry is expanding its sales to markets other than the U. S. at a rate which in recent weeks has offset a modest decline in shipments to the U. S. market. Price Brothers will continue an important factor in this industry, and its cash resources, with the addition of the liquid assets of **Anglo-Newfoundland,** are ample for an expansion and diversification program.

Nevertheless, as part of the continuing review of the account, it was felt that both Alberta Gas Trunk Line and Canada Packers had more predictable opportunity to add to their earning power and ultimately their dividend paying ability. Therefore, positions in these two stocks were increased.

Tor.-Dom. Bank Makes Promotions In Staff Changes

S. E. A. LAMBERT, manager, North Bay, Ont., to be manager, Owen Sound, Ont.

J. E. MURPHY, manager, Queen & Ontario, Niagara Falls, Ont., to be manager, North Bay.

L. T. SPALDING, manager, Eglinton & Rostrevor, Toronto, to be manager, Jane & Lawrence, Toronto.

C. T. LOUGHREY, manager, Queen & Broadview, Toronto, to be an inspector, head office, Toronto.

T. W. DENIKE, manager, Weston Rd. & Wilson, Weston, Ont., to be manager, Queen & Broadview, Toronto.

J. I. ARTHUR, manager, Eglinton Sq. & Victoria Park, Toronto, to be manager, Weston Rd. & Wilson, Weston, Ont.

D. H. LIVINGSTONE, manager, Gerrard & Coxwell, Toronto, to be manager, Eglinton Sq. & Victoria Park, Toronto.

W. F. A. HINDLE, manager, Ajax, Ont., to be manager, Kingston Rd. & Lawrence Ave. E., Toronto.

G. T. SHEPHERD, assistant manager, St. Catherine & Guy Sts., Montreal, to be manager, St. Catherine St. W. & Redfern Ave., Westmount, Montreal.

J. C. PERDUE, second assistant manager, King & Yonge Sts., Toronto, to be manager, Eglinton & Rostrevor, Toronto.

E. H. LeMAISTRE, credit officer, Yonge & Gerrard Sts., Toronto, to be manager Ajax, Ont.

L. G. ROBERTSON, credit officer, Bloor & Sherbourne Sts., Toronto, to be manager, Gerrard & Coxwell, Toronto.

K. G. HOWARD, a methods officer, head office, Toronto, to be assistant manager, Bloor & Bay Sts., Toronto.

A. P. GIESBRECHT, an assistant inspector, head office, Toronto, to be assistant manager, College & Spadina, Toronto.

In Royal Bank Staff Changes

W. J. FOSTER, accountant, Portage Ave., Winnipeg, to be manager, Transcona, Man.

G. D. LOEWEN, supervisor's dept., Winnipeg, to be manager, Portage & Madison, St. James, Man.

J. C JONASSON, accountant, Medicine Hat, to be manager, 1660 Mayor Magrath Drive, Lethbridge.

L. E. SOUTH, manager, Corunna, Ont., to be manager, Wheatley, Ont.

T. C. I. WINLOW, manager, Wheatley, Ont., to be manager, Iroquois Falls, Ont.

S. W. SHIPLEY, assistant manager, Brampton, Ont., to be manager, Barrie, Shopping Plaza, Ont.

N. BREWIS, Woodbine & Danforth, Toronto, to be manager, Kingsway, Toronto, Ont.

E. G. HUMMEL, manager, Kingsway, Toronto, to be manager, Gravenhurst, Ont.

G. E. RENNIE, assistant accountant, Portage & Collegiate, St. James, to be accountant, West Kildonan, Winnipeg.

J. D. DARROCH, accountant, Paisley, to be accountant, Lansdowne & Park, Peterborough, Ont.

J. D. BRYSON, Edmonton, to be accountant, Fort St. John, B.C.

M. N. AITKEN, assistant accountant, Kelowna, B.C., to be accountant, Colwood, B.C.

G. L. HARRON, accountant, West Kildonan, Winnipeg, to be accountant, Portage & Mount Royal, St. James, Man.

J. W. HARKNESS, assistant accountant, Guelph, Ont., to be accountant, Bayview & York Mills, Toronto.

B. R. VEALS, assistant accountant, Mount Dennis, Ont., to be accountant, Bay & College, Toronto.

L. G. EDMONDS, supervisor's department, Calgary, to be accountant, Hillhurst, Calgary.

J. A. ROBERTS, assistant general manager's dept., Vancouver, to be accountant, Prince George, B.C.

J. G. C. COUNSELL, assistant accountant, Bloor & Bathurst, Toronto, to be accountant, Yonge & Eglinton, Toronto.

S. B. JONES, accountant, Prince George, B.C., to be accountant, Granville & Robson, Vancouver.

Retired:

J. W. B. BRANDRETH, manager, Iroquois Falls, Ont.

D. A. HOUSTON, manager, Toronto, Harbord & Spadina.

N. C. WALLACE, manager, Transcona, Man.

N.B. Firm Sells Slats to Israel On Quality Test

From Our Own Correspondent

FREDERICTON, N.B. — A three-million bd. ft. order for veneer slats from the Israel Government has been received by **Atlantic Veneers, Ltd.,** Napadogan. Company started operations in the railway community in 1960.

Slats are for crates for Israel's export citrus crop.

Previously, crates were made from veneer slats manufactured in Yugoslavia and Portugal. However, tests on Atlantic Veneers' products showed them to be superior.

Hit by Budget, Rolls Pares Output

MONTREAL (Staff) — Only a small cut has been made in **Rolls-Royce** automobile output as the result of the U. K. budget, a Canadian spokesman for the company told **FP.**

The budget limited to £2,000 (about $5,600) the income tax deduction for company automobiles purchased for executives. A major portion of Rolls-Royce U. K. customers are in that category.

Automobiles represent a small part of company's business. Only about 2,400 are built annually, about half for export. Prices range upward from $16,800.

Textiles Institute Elects G. Bruck

MONTREAL (Staff) — Gerald L. Bruck, Montreal, has been elected chairman, Primary Textiles Institute, for a two-year term.

The institute is a national trade association representing 720 primary textile mills in Canada.

Bruck, who is president of **Bruck Mills Ltd.,** succeeds George H. Dobbie, president of **Dobbie Industries Ltd.,** Galt, Ont.

W. H. Young, president, **Hamilton Cotton Co. Ltd.,** Hamilton, has been elected vice-chairman.

Honorary treasurer is Francois E. Cleyn, managing director of **Leach Textiles Ltd.,** Huntingdon, Que.

ISSUE OF

$200,000,000
GOVERNMENT OF CANADA BONDS

Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued as follows:

— 1 YEAR 6½ MONTH 3½% NON-CALLABLE BONDS DUE DECEMBER 15, 1962
ISSUE PRICE: 98.75%
YIELDING ABOUT 4.35% TO MATURITY

Interest payable June 15 and December 15
One-half month's interest payable June 15, 1961
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

Of the total of $200,000,000, an amount of $50,000,000 of the new issue has been sold to Bank of Canada in exchange for an equal par value of 3% Bonds maturing December 1, 1961 and a further $40,000,000 in exchange for Treasury Bills of the special 12-month issue maturing on June 2, 1961. The proceeds of the issue will be used to retire the remaining $10,000,000 of the special 12-month issue of Treasury Bills due on June 2 and to provide $100,000,000 of new money for general purposes of the Government of Canada.

The Bonds will be dated June 1, 1961 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about June 1, 1961 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

The new Bonds are an addition to $175,000,000 of 3½% Bonds due December 15, 1962 issued on March 15, 1961.

This loan is authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

The books of the loan will close at 8.00 p.m. Eastern Daylight Time May 18, 1961.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, MAY 17, 1961.

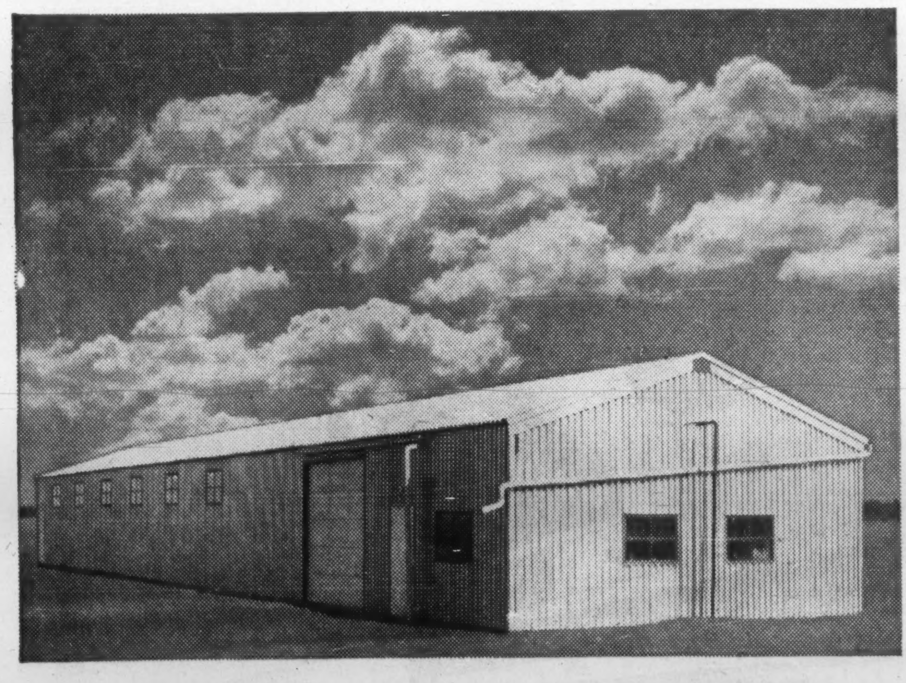
Pet Milk Merger: No Effect Here

The merger of **Pet Milk Co.** and **C. H. Musselman Co.** in the U. S. will add to the product diversity of Pet Milk as the surviving corporation — but it will have no effect on the company's Canadian operations.

Musselman will become an operating division of Pet Milk in the U. S.

The Musselman firm has sales over $25 million, makes a line of jellies, sauces and other fruit products.

Pet Milk, and its subsidiary, **Pet Milk Co. (Canada) Ltd.,** does over $195 million business yearly in evaporated milk, other milk and food products.



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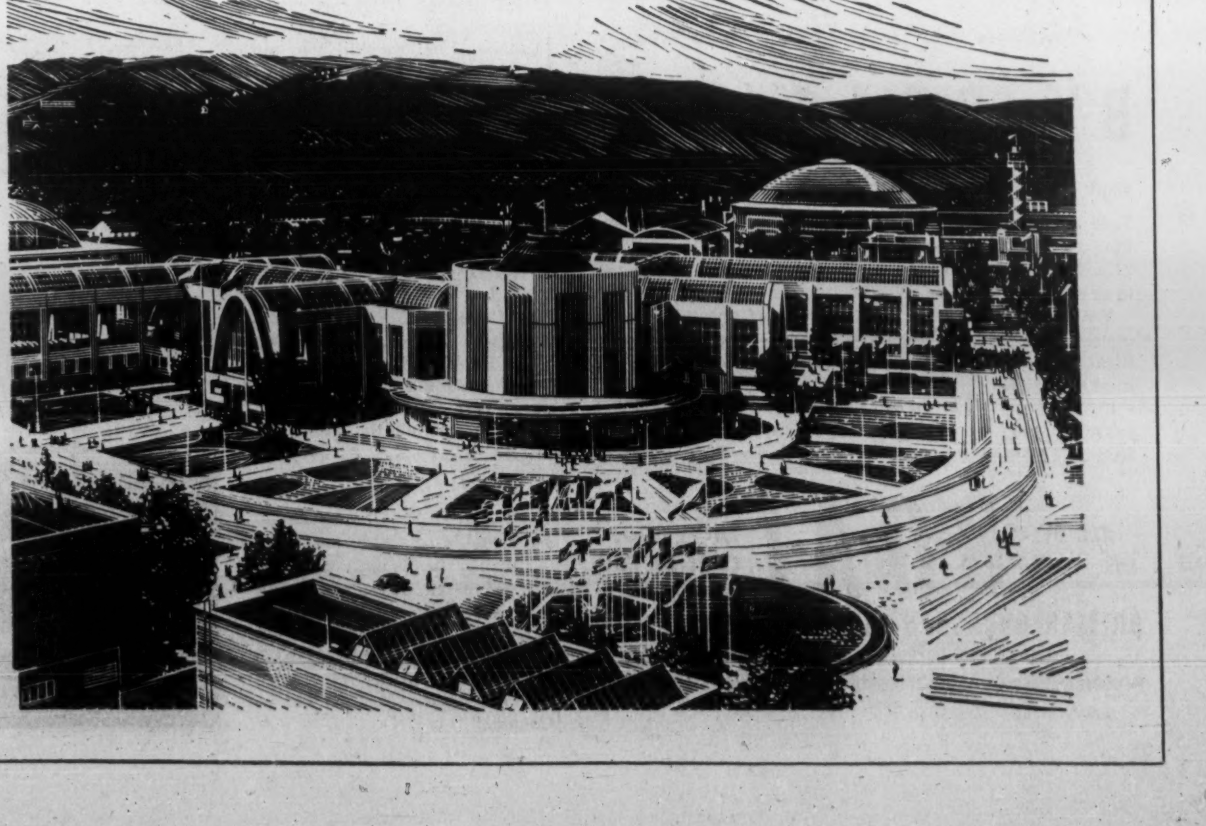

U.S. Candy Maker After Big Chunk Of Market Here

By NORTON ANDERSON

A big U. S. chocolate company is getting ready to reach for a big piece of the Canadian candy business.

Hershey Chocolate Corp., of Hershey, Pa., has set up a Canadian company, **Hershey Chocolate of Canada Ltd.,** and is building a $7-million-plus plant at Smiths Falls, Ont., which will be in production in the fall of 1962 (**FP**, Oct. 15/60).

This week the big American chocolate-maker told **FP** it has waited 25 years for a real crack at the 100-million-a-year (at wholesale prices) Canadian manufactured confection-business

In this time, Hershey has been taking a "tiny nibble" at our candy market—"by hurdling a 20% tariff wall, and that got us exactly nowhere," says a Hershey executive.

Hershey decided to produce in Canada — using 200 workers at Smiths Falls — because Hershey people say the Canadian candy market has grown to "very interesting" proportions, and since Canadians are eating more candy now, on a per capita basis.

Here's how consumption of manufactured chocolate and sugar confections has climbed in the last five years:

	— Consumption —		
	per head lb.	total million lb.	Imports million lb.
1960	14.49	258	40
1959	13.93	244	35
1958	13.95	204	33
1957	13.68	200	27
1956	13.87	196	25

One reason for greater consumption in 1960 is that manufacturers made chocolate bars heavier, for the same price.

These are about 185 small and large firms in Canada, employing about 6,000 workers in the chocolate and sugar confections ends of their businesses.

(Not included are chewing gum makers, nut, popcorn, cocoa powder, chocolate for cooking products.)

Hershey is going after only the chocolate confectionery part of the industry, which represents about 65% of the total confectionery field.

Here there is one undisputed leader, **William Neilson Ltd.,** Toronto, subsidiary of **George Weston Ltd.** It's expected to be the main target for the Hershey sales and promotion attack.

Besides Neilson's, other Weston subsidiaries have quite a stake in the Canadian candy market.

These companies are **McCormicks Ltd.,** London; **Paulin Chambers Co.,** Winnipeg; **Willard's Chocolate Co.,** Toronto.

And Weston's itself has a confectionery plant at Brantford, Ont.

In the chocolate confectionery business are famous-name companies such as **Rowntree Co.,** Toronto; **Walter M. Lowney Co.** and **Fry Cadbury Ltd.,** both of Montreal.

Not even their own trade group, the Confectionery Association of Canada, will hazard a guess as to which of these three companies is in a clear second place, after Neilson's.

Another four chocolate confectionery manufacturers follow in the sales race—**Moirs Ltd.,** Halifax; **Smiles'n Chuckles Ltd.,** Kitchener; **Ganong Bros. Ltd.,** St. Stephen, N.B.; and Willard's.

Industry people will not attempt to place them precisely in the see-saw candy sales race.

Some Canadian candy men say they "don't necessarily welcome the powerful Hershey entry," but admit that the situation is not "all black."

After all, they say, competition from imported confections has been growing. In 1960, $11.3 million of chocolate and sugar confections from many foreign countries—even Russia—landed in Canada.

This compares with $10.1 million in 1959. And imports of candy have more than doubled since 1950.

We exported about $200,000 worth of candy in 1959 — 1945 was the high year when more than $5 million of Canadian-made candy left the country.

Canadian producers say that Hershey, through its heavy promotion of candy as a food, may help the industry in two directions.

- **To achieve higher per capita** consumption of chocolate confections.
- **Hershey will join forces** with the rest of the industry to seek to have the federal government remove the 11% sales tax applied to confections in Canada.

An official at Hershey told **FP** the company would work in these directions in Canada.

He couldn't say exactly how the company would promote in Canada—"but we will gear our whole marketing approach to a 'different' Canadian market," he says.

Canadian executive personnel haven't been appointed yet. At the moment, Harold E. Ingram, sales promotion manager at Hershey, is responsible for Canadian sales.

Hershey people throw cold water on reports that the company will try too create a semi-company town at Smiths Falls.

At Hershey they built a town that looks like a college community, with Hershey-built (and paid for) community projects.

"Not so at Smith Falls," says the official.

"We intend to use the local labor available. All we want to be is real good neighbors.

"So far, the attitude of the local people has been wonderful. We just hope that they are not counting on us employing 200, or more, people too fast.

"Hershey will need a chance to build up its sales market in Canada."

Old Friend, Loose Leaf Binder Comes Home to be Made Here

The old original mechanical loose leaf binder has found a permanent home in Canada.

LUCKETT

Fancy new gimmicks have hit the market since J. S. Luckett, Sr., of Toronto, backed the original mechanical binder more than 20 years ago, but there's still a demand for it.

So when the manufacturer, **Fred Goat Co.,** of Brooklyn, N.Y., recently decided to drop the binder, **Luckett Loose Leaf Ltd.** (Luckett Sr. is chairman of the board) — bought the dies to make the binder here.

It was on a visit to New York that Luckett met the European inventor of the binder. He helped finance preparation of dies and collaborated in design and construction.

Goat took on manufacture, and Luckett Loose Leaf became exclusive distributor for Canada.

Recently Goat, which specializes in metal stampings, found its work in electronics and associated fields required all its facilities. This led to decision to drop the binder, called Swing-O-Ring.

Now Luckett Loose Leaf will produce it for Canadian, U. S., and export markets.

Canadian market isn't big, J. S. Luckett, Jr., president, told **FP**, but his firm sells many thousands of them each year.

He believes he can make them here and market them at a competitive price.

General Dev. Home Sales Spurt Ahead

Sales of **General Development Corp.,** Miami, Fla., rose 12% in first quarter of 1961 to $14.6 million.

In April, first month of second quarter, homesite and home sales increased 40% and 25% over same month in 1960.

First-quarter net profit rose 7% to $1,456,650, or 23c a share (22c in 1960).

President Frank E. Mackle Jr. says 17,460 homesite and 759 home sales were made between Jan. 1 and April 30 in company's Florida communities — gains of 22% and 20% over new sales in 1960 period.

If this trend continues, company anticipates far better total sales and earnings in 1961 than last year, he adds.

Stockholders approved a 150,000-share restricted stock option plan for key employees. Board of directors was re-elected.

Closed-End Fund Rights Offered

Shareholders of **Economic Investment Trust Ltd.,** Toronto, are being offered rights to subscribe for one additional common share at $34 for each five shares held May 24.

Offer expires June 23/61. A quarterly dividend of 30c per share has been declared, payable June 30 to shareholders of record May 23.

Shares subscribed for under rights offering will not be eligible for dividend.

Holders of 4% convertible debentures may convert into common stock at 25 shares for each $1,000 debenture to get both dividend and rights. Rights offer will reduce conversion price after June 23 to $39 a share.

EIT shares closed at $42⅞ at mid-week. Range this year has been $42⅞ to $35. Outstanding capitalization at Dec. 31/60 consisted of 152,437½ shares.

Gt. Lakes Power Nets 68c Share

Great Lakes Power Corp., Sault Ste. Marie, reporting for the first time on a quarterly basis, shows net profit of $301,248 (68c per common share) for three months to March 31/61.

Comparable figures for last year are not given.

Operating revenue for the period was $1,442,393. Operating expenses amounted to $614,697, interest and other fixed charges were $257,734 and income taxes totaled $281,616.

Common share earnings are after preferred share dividend requirements of $22,535.

Company earned $886,058 ($1.95 per share) in 1960.

Stainless Steel Branch Bank Design Awards

Prizes totaling $10,000 will be given in a stainless steel design competition for a branch bank.

The competition has been organized by the Stainless Steel Design Award Committee whose members include **Atlas Steels Ltd., International Nickel Co. of Canada** and **Union Carbide Canada Ltd.**

There are two categories:

- **Design concept,** open to Canadian architects and graduates of Commonwealth architecture schools.
- **Components and accessories,** open to Canadian designers, artists and manufacturers, as well as architects.

In first category, there will be $5,000, $1,500, $750 and $250 awards.

There will be prizes of $1,500, $500, $300 and $200 in the second class.

Details are available from Prof. E. R. Arthur, School of Architecture, University of Toronto.

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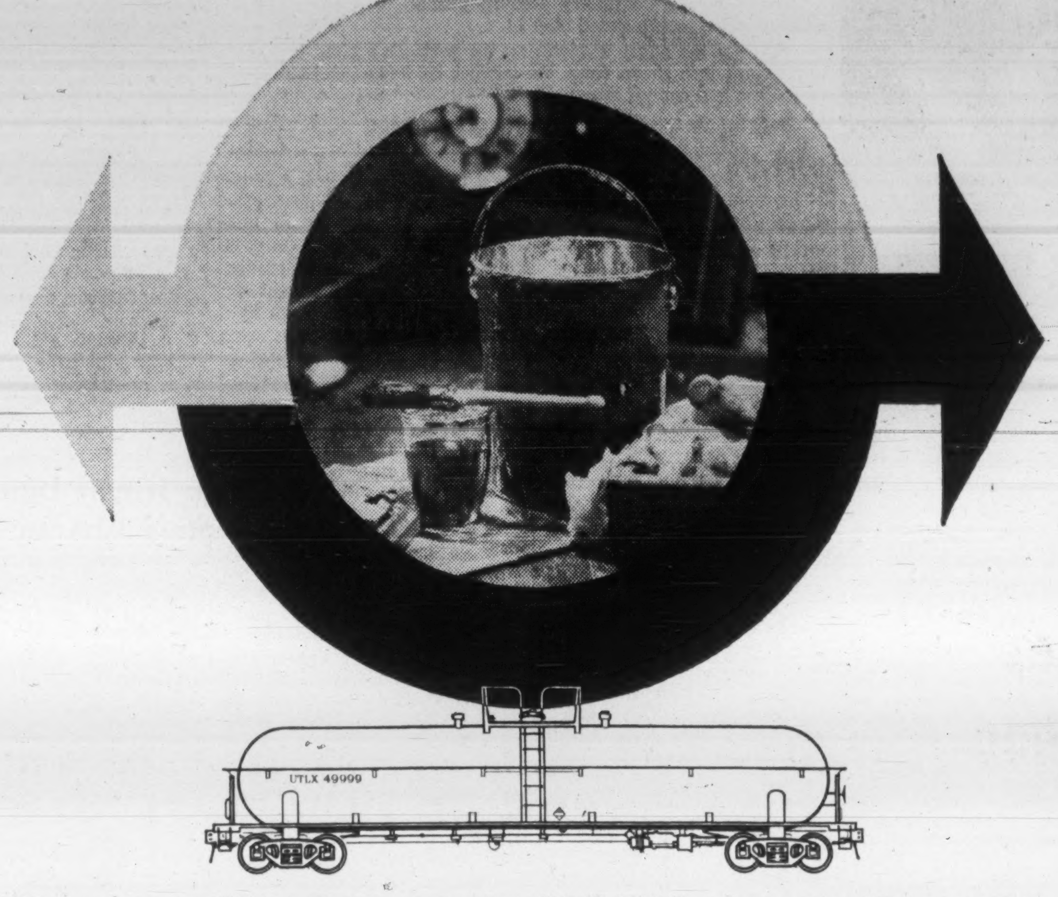

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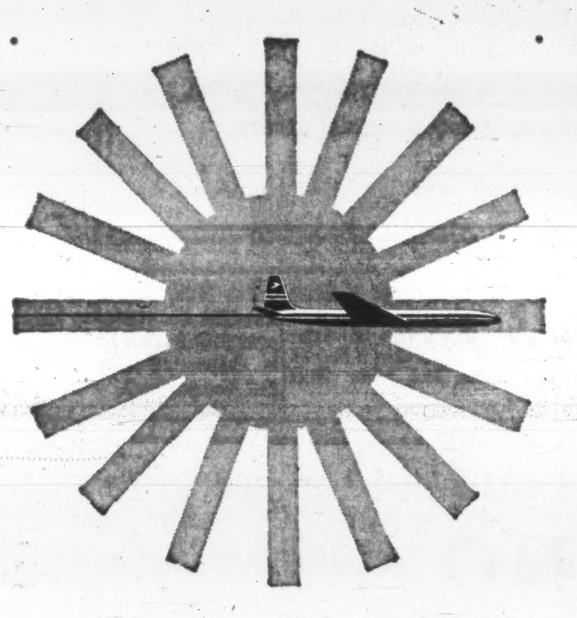

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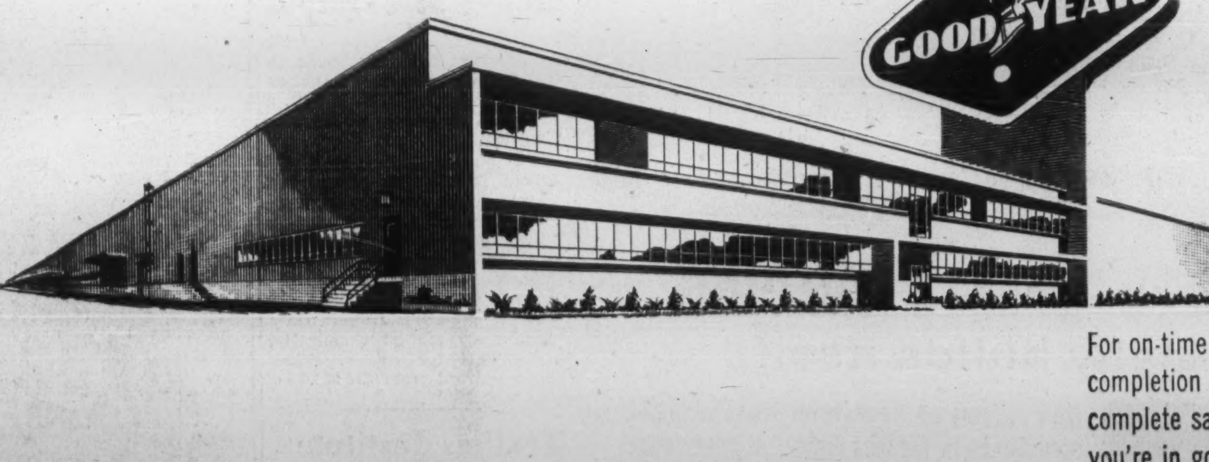

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ANNOUNCEMENT

JOHN D. WILLIAMS

The appointment of John D. Williams as General Sales Manager, Maxwell Ltd., St. Marys, Ontario was announced recently by John S. Elliott, Executive Vice President.

In carrying out his new responsibilities Mr. Williams will direct and co-ordinate Maxwell Ltd.'s marketing activities as related to sales, advertising and promotion, product planning, export sales and service.

Maxwell Ltd. and its subsidiary, Marchand Furnace Ltd., are major manufacturers of auxiliary oil and gas space heaters, home laundry equipment, power lawn mowers and other related garden equipment.

This appointment is one of several being made in the progressive expansion program of Maxwell Ltd. in Canadian and overseas markets.

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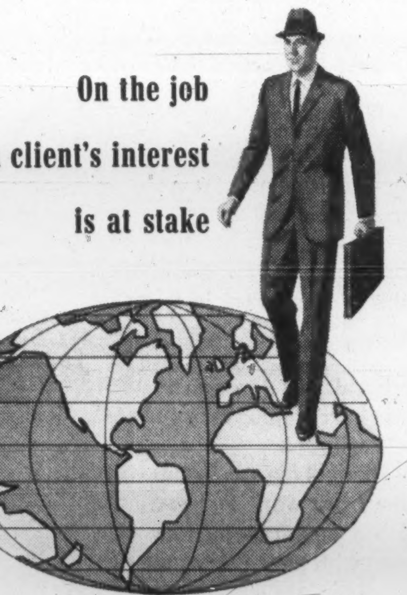

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Customs Decides When Education Isn't Education

OTTAWA (Staff) — A new Customs ruling has provoked a small storm in U.S. building circles.

It raises the question: Do Canadian Customs regulations prevent U.S. educational or commercial exhibits and shows from being seen in Canadian cities.

A Chicago building trades magazine, Brick and Clay, says "yes" to the question.

The magazine cancelled an exhibit of ceramic clay products scheduled for display in Toronto because Customs ruled that duty must be paid on the exhibits.

In an open letter to its readers, the magazine complained that it had wasted "hundreds of man-hours and thousands of dollars trying to bring this useful exhibit" to a Toronto convention of the American Ceramic Society, a scientific group which met April 23-26.

The Canadian Customs division answers "no" to the question.

"We admit bona fide educational exhibits from the U. S. duty-free and we give the same treatment to dozens of frankly commercial exhibits every year."

The reason for levying duty on the Brick and Clay exhibit rests on an interpretaton of a tariff item.

Here are the facts of the case, which are not disputed by either side:

The exhibit, entitled Ceramics for the Future, consists of some 100 items illustrating new applications of ceramic and clay products, supplied by U. S. companies and research institutions.

It contains posters mentioning the name of the magazine which put it together, and which has displayed it in several U. S. cities.

A tariff item, No. 700, specifies free rates for:

"Goods imported for display at a convention or public exhibition held by an association not engaged in business of a private or commercial character at which the goods of various manufacturers or producers are displayed."

Brick and Clay hoped that its exhibit would qualify for free entry under this item. Reasons:

▶ **The convention was public** as the item requires. Any person was allowed to see other exhibits which were a part of the convention.

▶ **The American Ceramic Society is a qualifying "association"** under the terms of the item.

But the exhibit didn't qualify in Customs' opinion.

The key word in this case is "association". The exhibit wasn't "sponsored" by the American Ceramic Society, Customs ruled, but by Brick and Clay magazine.

Sponsorship in this case means undertaking that the society give Customs a guarantee that the exhibit items, if admitted duty free to Canada, would be returned to the U. S. and not distributed or sold to people in Canada.

The American Ceramic Society declined to give this undertaking, and Customs therefore ruled that the exhibit was not that of an association, but of a private company, **Cahners Inc.**, of Chicago, which was trying to promote the sale of its magazine.

Brick and Clay officials told **FP** that one of the reasons why the society declined to "sponsor" the exhibit is that it publishes a magazine which is competitive with Brick and Clay; and that it didn't want to sponsor a competitor.

The Customs division habitually admits exhibits by U. S. manufacturers to Canada duty free under Item 700, if they are for display at conventions.

Exhibits by drug makers are displayed at American Medical Association conventions in Canada; and exhibits by mining machinery companies are exhibited at meetings of the American Institute of Mining and Metallurgical Engineers.

The present wording of tariff Item 700 is frankly designed to prevent U. S. companies from entering sales promotion exhibits duty free.

The item was re-worded five years ago after a Tariff Board decision in favor of a U. S. company which did just that.

Before 1956, tariff Item 700 allowed duty-free entry for "articles brought into Canada temporarily for the purpose of being publicly displayed at exhibitions under sponsorship of any agricultural or other association."

An American machinery manufacturer, **Harnischfeger Corp.**, brought in a display of machinery items for a sales promotion. Customs asked for duty payments and Harnischfeger appealed to the Tariff Board. The board decided against Customs.

The key word, in this case as in the present one, is the interpretation of "association".

Harnischfeger said it was an association, i.e., a group of persons formed for a common objective, and the board agreed.

The object of the re-wording was to enable the department to levy duty on displays by companies, and allow displays by associations to enter duty-free, even if companies exhibited at them.

This is why the item now specifies that to qualify, the sponsoring association must not be "engaged in business of a private or commercial character."

Customs officials claim that this phrase is interpreted broadly.

Thus an association of U. S. plumbing manufacturers would be allowed duty-free entry on their convention exhibits. Presumably the association would not be engaged in any "commercial" activity, even though each of its members was.

$600,000 Order For Aro Equipment

Aro Equipment of Canada Ltd., Rexdale, Ont., has won contracts totaling more than $600,000 from Canadair Ltd., Montreal, for 200 aircraft oxygen systems for the CF-104 Lockheed jet fighters.

The systems were developed for the RCAF by Aro and **Firewel Co.**, Buffalo, N.Y., both subsidiaries of **Aro Equipment Corp.**, Bryan, O.

Systems include dual oxygen sources and dual regulators to provide Canadian pilots of the CF-104 with an oxygen supply completely independent of the aircraft's integral equipment.

Company Reports

Industrial

ASH TEMPLE LTD., Toronto, profit in 1960 dropped 5% to $153,527, due to higher operating costs and reduced earnings of subsidiary company, President H. G. Harris says.

Subsidiary **Equipment Manufacturing,** in custom sheet metal fabrication, is facing increasing competition and low profit margins, Harris adds.

An increased proportion of dental equipment sales was made on deferred terms, which increased bank loan by $295,000, shareholders were told.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$388,423	$386,951
Less: Depr.	45,708	44,101
Int. chgs., etc.	58,577	51,262
Inc. tax	130,611	131,147
Net profit	153,527	160,441
Less: Divds.	91,745	92,014
Surplus	61,782	68,427
Earnings per Share:		
6% Pref.	$61.41	$64.18
Paid	6.00	6.00
6½% Pref.	5.46	5.56
Paid	0.65	0.65
Common	1.22	1.28
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
6% Pref., $100 par	2,500	2,500
6½% Pref., $10 par	25,361	26,166
Common, n.p.v.	100,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$60,011	$46,929
Inventory	888,477	814,273
Total curr. assets	2,157,365	1,841,350
Investments	27,000	27,000
Fixed assets*	307,914	272,123
Total assets	2,492,279	2,140,473
Due bank	650,000	355,000
Total curr. liabs.	1,004,640	772,991
Def. inc. tax	84,000	......
Funded debt	399,000	417,000
Capital stock	508,770	516,820
Contr. surplus‡	2,298	1,873
Capital surplus	19,943	19,943
Earned surplus	473,628	411,846
*After deprec. of	215,711	201,787
‡Arising through profit on redemption of pref. shs.		
Working capital	1,152,725	1,068,359

Bank of Commerce In Staff Changes

K. N. BENNISON, assistant manager, Kitchener, Ont., to be an assistant manager, personal loan department, Toronto.

M. C. BLAKE, to be an assistant accountant, Market, Toronto.

S. J. BONNY, an assistant accountant, Montreal, to be manager, securities department, Montreal.

D. J. CHADDERTON, accountant, Kamloops, B.C., to be manager, Salmo, B.C.

R. A. L. CHRISTY, formerly accountant, Kingsway & Knight Rd., Vancouver, to be a business development officer, regional office, Vancouver.

K. L. CUTTS, manager, business development department, regional office, Calgary, to be a superintendent, business development division, head office, Toronto.

O. DiGIULIO, to be an assistant accountant, St. Clair & Dufferin, Toronto.

W. C. DOLLAR, accountant, Caledonia, Ont., to be accountant, Milton, Ont.

E. J. J. DOYLE, an assistant manager, personal loan department, Toronto, to be a special representative, regional office, Montreal.

J. H. JOHNSTON, to be accountant, Bay & Wellesley, Toronto.

M. A. MacINTYRE, to be an assistant accountant, Toronto.

J. W. McDONALD, manager, Lawrence & Keele, Toronto, to be manager, Thornhill, Ont.

J. E. McNAUGHT, manager, Salmo, B.C., to be manager, Chemainus, B.C.

P. W. REID, manager, Dovercourt & Dupont, Toronto, to be manager, Lawrence & Keele, Toronto.

J. R. SWANTON, assistant accountant, Brandon, Man., to be an assistant accountant, Saskatoon.

J. A. TURCOTTE, accountant, Drummondville, Que., to be manager, Danville, Que.

S. D. WELLS (Mrs.), to be assistant accountant, Brandon, Man.

P. P. ZIMMERMAN, accountant, Eglinton & Rosebury, Toronto, to be accountant, Princess & Alfred, Kingston, Ont.

D. CARSTAIRS, an assistant accountant, Oshawa, to be a personnel assistant, head office, Toronto.

M. B. DONOVAN, assistant accountant, Queen East, Toronto, to be accountant, Eglinton & Rosebury, Toronto.

W. J. FAWCETT, manager, Portage & Moorgate, St. James, Man., to be manager, Norwood, Winnipeg.

J. D. GARDNER, to be an assistant accountant, Walkerville, Ont.

R. J. GARVIN, accountant, personal loan department, Toronto, to be manager, Dovercourt & Dupont, Toronto.

W. E. GRAY, accountant, Port Arthur, Ont., to be manager, Portage & Moorgate, St. James, Man.

D. F. JACKMAN, assistant manager, Queen & Bathurst, Toronto, to be an assistant inspector, head office, Toronto.

J. C. MERRITT, to be an assistant accountant, Port Credit, Ont.

F. J. MURRAY, manager, Norwood, Winnipeg, to be a business development officer, regional office, Winnipeg.

S. D. McCONNELL, to be an assistant accountant, West Toronto, Toronto.

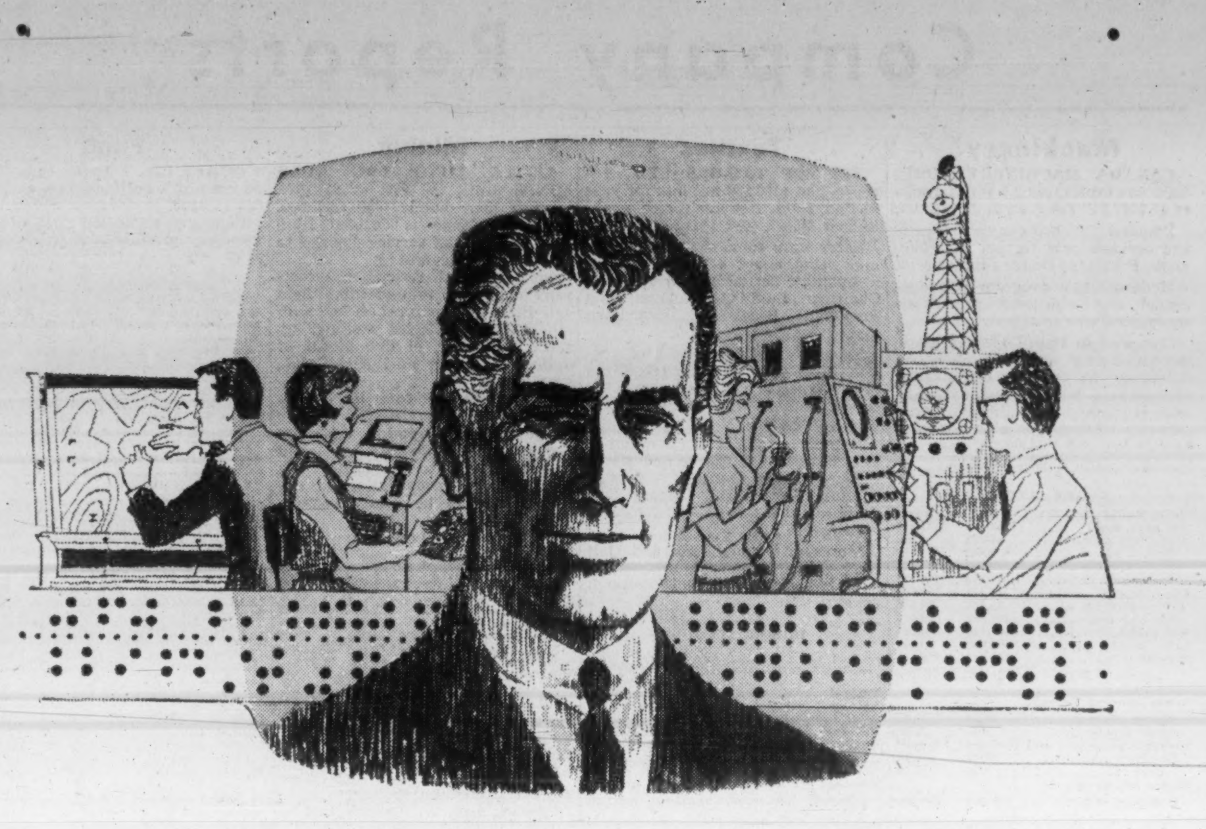
L. H. NICOLLE, accountant, Palmerston, Ont., to be accountant, Galt, Ont.

W. T. TAYLOR, formerly accountant, 124th St. & 118th Ave., Edmonton, to be an assistant cashier, San Francisco.

E. G. TOWNSEND, assistant accountant, Bloor & Lippincott, Toronto, to be accountant, St. Clair & Vaughan Rd., Toronto.

D. A. J. WEBSTER, assistant accountant, Bagot & Brock, Kingston, Ont., to be accountant, Barton & Parkdale, Hamilton, Ont.

O. J. WIENS, to be manager, Ellice Ave. & King Edward St., St. James, Man.



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CANADIAN NATIONAL TELECOMMUNICATIONS CANADIAN PACIFIC

Cocktail Bars, Telephones Coming in Canadian Buses?

MONTREAL (Staff) — More tourist dollars should pour into Canada if the proposed extension of **National Trailways** bus systems gets the go-ahead in Quebec.

A new privately owned Quebec corporation, **Quebec Trailways Ltd.** has applied for international rights between Montreal and U. S. border via Route 4. Application will be heard June 6.

Quebec Trailways proposes initially to operate four daily trips each way between Montreal and New York City, through Lake Placid and Albany. Passengers picked up in Canada could not be discharged this side of the border.

National Trailways is an organization of approximately 50 regional bus companies forming a national U. S. network, over 85,000 route miles.

Trailway Buses provide sandwich bars, cocktail service, mobile telephone service and carry stewardesses. The association expects these services will eventually be offered in Canada.

First buses on the Canadian route will cost $60,000.

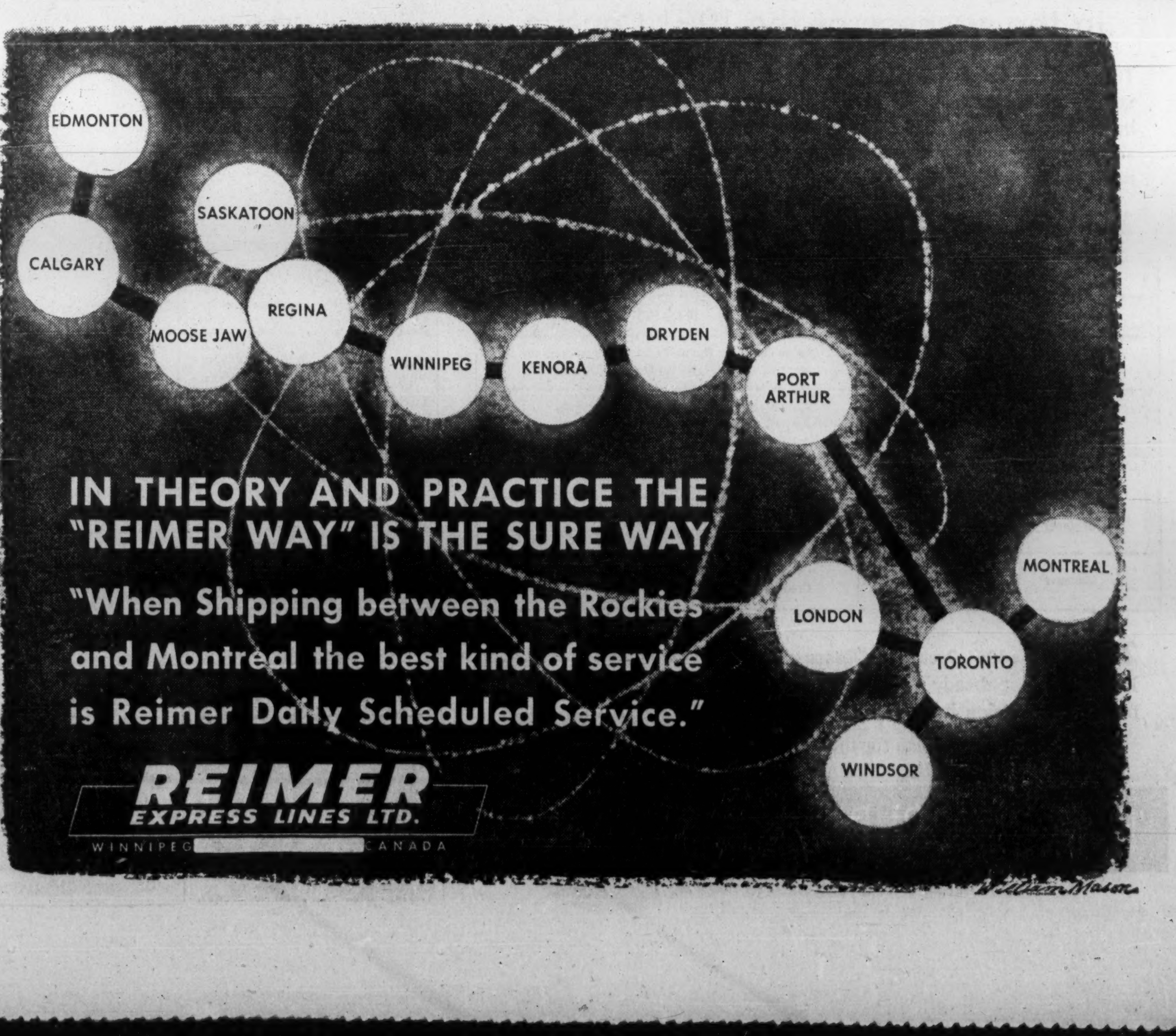
Company will provide direct service to Malone, Saranac Lake and Albany area, not presently connected directly by bus with Montreal.

Quebec Trailways expects to book increased overseas business for Montreal through National Trailways which has 1,750 travel agents throughout the world, in addition to U. S. ticket offices.

As no direct Trailways service has been available in Canada, only 71 passengers from Europe were booked into Montreal last year by Trailways agents. Nearly 3,900 arrived via U. S. ports.

Quebec Trailways expects some opposition to its application. It will, however, have strong support from U. S. affiliates.

They claim many prospective clients ask for service into Canada.



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WINNIPEG CANADA

Company Reports

Machinery

CANADA MACHINERY CORP., Galt, net profit was 2.8 times greater at $707,149 for year to Jan. 31/61.

Demand for company's products and services saw further improvement, President Dieter Stinnes says.

Modernization program was continued and additional production equipment was installed.

Company in May/60, leased plant, machinery and equipment in Kitchener to produce heavy steel fabrications, which previously had been purchased. With this additional capacity company is able to enter new fields and widen its manufacturing program, Stinnes says.

INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net oper. profit	$513,393	$241,919
Add: Prof. sale f.a.	4,264	6,599
Prof. s. inv.	465,453	155,553
Other income	79,563	*75,704
Net earnings	1,062,673	479,775
Less: Deprec.	150,197	122,637
Debt interest	40,365	44,286
Inc. tax res.	164,962	62,715
Net profit	707,149	250,137
Less: Divds.	100,000	50,000
Surplus	607,149	200,137

*Including $4,077 tax adjustment, re prior years.

Times Interest Earned:		
Before deprec.	26.33	10.83
After deprec.	22.61	8.06
Earnings per Share and Dividend Record:		
Common	$7.07	$2.50
Paid	1.00	0.50
Shares o/s at Jan. 31:		
Common, n.p.v.	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & invest.	$228,205	$821,208
Inventories	931,486	775,296
Total curr. assets	1,520,070	2,099,135
Investments	1,836,957	981,817
Fixed assets*	1,575,510	1,487,742
Total assets	4,953,978	4,589,027
Total curr. liab.	822,454	928,960
Funded debt	801,000	920,000
Capital stock	411,000	411,000
Capital surplus▪	680,914	697,606
Earned surplus	2,238,610	1,631,461
*After depr. of	1,564,577	1,291,497

▪Arising from appraisal of f.a. after adjustments.

Working capital	697,616	1,170,175

Textiles

TIP TOP TAILORS LTD., Toronto, had $190,536 net loss for year to Feb. 25/61. Net loss for 60 weeks to Feb 27/60, was $141,379.

Sales were somewhat disappointing, being about 4% less than in comparable period in previous year, Chairman David Dunkelman and President Benjamin Dunkelman say.

Sales in first six weeks of current fiscal year were up 6%. Company expects a modest sales increase coupled with some decrease in expenses.

Number of stores in operation at Feb. 25/61 was 66. Three new stores were opened in shopping centres in Halifax, Toronto and Calgary. One Toronto store was enlarged considerably.

Stores in Owen Sound and Galt were closed. Company's products in these cities are now sold through dealers.

INCOME ACCOUNT

Period:	52 wks. ended Feb. 25 1961	60 wks. ended Feb. 27 1960
Net oper. profit	$57,041	$87,162
Add: Invest. inc.	12,085	16,267
Net earnings	69,126	103,429
Less: Deprec.	169,793	173,525
Int. chgs.	89,869	71,283
Net loss & deficit	190,536	141,379
Earnings per Share and Dividend Record:		
Common	d$1.59	d$1.18
None paid.		
Shares o/s at:		
Common, n.p.v.	120,000	120,000

BALANCE SHEET—MAIN ITEMS

As at:	Feb. 25 1961	Feb. 27 1960
Cash	$80,536	$66,962
Inventories	3,500,531	3,736,433
Total curr. assets	5,041,589	5,321,168
Fixed assets*	1,978,629	1,961,483
Total assets	7,389,449	7,621,014
Bk. overdraft	930,099	976,178
Total curr. liab.	2,391,989	2,415,830
Mortgage loans	361,544	378,732
Capital stock	600,000	600,000
Earned surplus	4,035,916	4,226,452
*After depr. of	2,801,226	2,708,629
Working capital	2,649,600	2,905,338

Mining

LITTLE LONG LAC GOLD MINES profit in 1960, at $145,694, is more than double 1959 earnings. Bulk of income is derived from management and service charges to associated companies.

President J. G. Boeckh says company continues to undertake field activities on its own behalf and with others. This included staking, by Little Long Lac, of two blocks of mining claims in Fort Hope, Ont., area during 1960.

Staking resulted from location of surface gold showings at a number of points, Boeckh adds. Associate **Lun-Echo Gold Mines** also staked claims adjacent to the Little Long Lac discovery group. Further exploration is to be conducted this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Manage. & service chgs. to assoc. cos.	$431,200	$413,750
Add: Other inc.	219	6,715
Prof., invest. sale	2,555	29,625
Prof. sale assets	7,600	1,824
Less: Deprec.	7,330	7,260
Expl. exp.	40,674	25,988
Inc. tax	50,000	77,600
Shut-down ex	▴3,153	367
Admin. exps.	198,910	239,561
Advances w/o	2,119	33,780
Net profit & surp.	145,694	67,358

▴Credit.

Earnings per Share	$0.08	$0.04
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	1,900,000	1,900,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$56,653	$80,325
Total curr. assets	88,994	124,336
Int. in subsid.	407,667	......
Shs. & advs., assoc. cos.	1,164,567	1,792,997
Mining props.	10,210	9,814
Equip & fixtures▴	45,001	48,845
Total assets	1,739,382	2,002,557
Total curr. liab.	65,751	199,620
Capital stock	1,272,160	1,272,160
Surplus	401,471	530,777
▴After depr. of	26,976	19,761
Working capital	23,243	*75,284

*Excess of curr. liabs. over curr. assets.

Food

BOWES CO., Toronto, consolidated net profit declined 9.4% to $458,633 in 1960.

Company redeemed 25% of outstanding preferred shares March 28/61.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. profit	$1,074,941	$1,158,574
Add: Invest. income	12,334	22,121
Net earnings	1,087,275	1,180,695
Less: Deprec.	149,222	137,006
Interest	2,380	3,795
Income tax	465,995	521,612
Min. int.	10,545	12,105
Net profit	458,633	506,177
Less: Pref. divd.	5,995	7,310
Com. divd.	175,234	175,235
Surplus for year	277,404	323,632
Earnings per Share and Dividend Record:		
Preferred	$0.77	$0.69
Paid	0.01	0.01
Common	3.87	4.27
Paid	1.00 + 0.50	1.00 + 0.50
Shares o/s as at Dec. 31:		
Pref., $1 par	599,501	731,058
Common, n.p.v.	116,823	116,823

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$957,055	$407,054
Inventories	2,774,245	3,171,594
Total curr. assets	5,044,524	5,120,953
Invest. in affil. cos.	129,327	129,327
Fixed assets*	1,396,790	1,264,870
Total assets	6,635,945	6,580,454
Due bank	......	28,000
Total curr. liabs.	1,657,367	1,732,498
Minority int.	80,415	74,510
Long-term debt	41,424	62,244
Capital stock	638,442	769,999
Earned surplus	4,218,297	3,941,203
†After depr. of	1,184,409	1,071,320
Working capital	3,387,157	3,388,455

Contingent liability as at Dec. 31, 1960, re letters of credit $446,800; guarantee of loan of subsidiaries and affiliates $550,000.

Oils

LOCHABER OIL CORP. profit increased 54% in 1960, to $26,870.

Company again waived interest on $400,000 first mortgage bonds bought from subsidiary **Frontier Oil & Gas**, in order to allow Frontier to continue mineral purchases and exploration.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net income	$59,910	$60,710
Less: Gen. exp.	20,561	30,507
Depletion	10,479	12,021
Income taxes	2,000	800
Net profit & surp.	26,870	17,382
Earned per Share	$0.038	$0.025
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	703,742	701,742

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & notes	$150,015	$9,584
Total curr. assets	159,744	157,668
Mkt. sec.*	773,908	781,626
Invest., subsid.	627,706	627,020
Oil royalties†	311,199	321,678
Total assets	1,912,199	1,927,634
Total curr. liabs.	5,075	51,179
Capital stock	1,760,855	1,757,355
Earned surplus	146,269	119,100
*Mkt. value	692,231	687,306
†After depl. of	202,653	192,174
Working capital	$154,669	106,489

Mining

HOWEY CONSOLIDATED MINES' net profit in 1960 was $69,435, compared to loss of $32,844 in 1959.

President N. B. Keevil says value of investment increased $700,000, to $10.2 million. Increased liquidity of company is due to sale of part of holdings in **Geco Mines.** Howey still holds 161,000 Geco shares.

President Keevil noted, at shareholders' meeting, purchase of 1,500,000 shares **Canadian Devonian Petroleums** at $5.25 share. Estimates of present value of indicated income from production of the Steelman field alone would more than justify price paid for the stock, he said.

Shareholders approved an increase in capital to four million shares by creation of additional two million shares, $1 par. There is no proposal under consideration for issuing additional shares at this time, Keevil said.

Howey is conducting exploration with other Keevil group companies, has resumed exploration on its former producing property in Red Lake, Ont., area.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Dividends	$124,667	$29,805
Interest earned	113,031	30,206
Total income	237,698	60,011
Less: Gen. exp.	153,885	63,647
Depreciation	754	751
Int. & exch.	......	14,833
Expl. exp. w/o	13,624	13,624
Net profit & surp.	69,435	*32,844

*Loss & deficit.

Note—In 1960, $5,319,027 profit on sale of investment was carried through surplus.

Earned per Share	$0.035	d$0.016
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$5,220,404	$325,268
Total curr. assets	5,467,020	326,092
Mkt. securities*	1,839,502	1,511,928
Loan receivable	215,500	251,500
Mining claims	1	1
Plant & equip.	1	3,004
Total assets	7,535,292	2,123,770
Total curr. liab.	28,387	11,877
Capital stock	2,000,000	2,000,000
Less: Cap. deficit	......	▴
Surplus	5,506,905	111,893
*Market value	4,631,671	9,003,240

▴Carried to earned surplus account.

Working capital	5,438,633	314,215

QUEBEC LITHIUM CORP. had a net loss of $220,786 in 1960, compared to profit of $387,833 in 1959. Loss resulted from lower production, President Pierre Beauchemin says.

Company built lithium extraction plant in 1960 to employ new process in obtaining lithium carbonate. An addition is to be built to produce lithium hydroxide mono-hydrate.

Company has 25% interest in **Hastings Mining & Development** which owns **Solbec Copper Mines**, planned for production start this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal recoveries	$62,535	$1,651,946
Less: Oper. exps.	168,935	1,087,440
Operating profit	‡106,400	564,506
Less: Deprec.	87,620	89,092
Amort. of premill. & def. dev. exp.	81,108	81,113
Outside explor.	40,081	36,919
Loss sale f.a.	4,369	......
Add: Other income	98,792	30,451
Net profit & surp.	‡220,786	387,833

‡Loss or deficit.

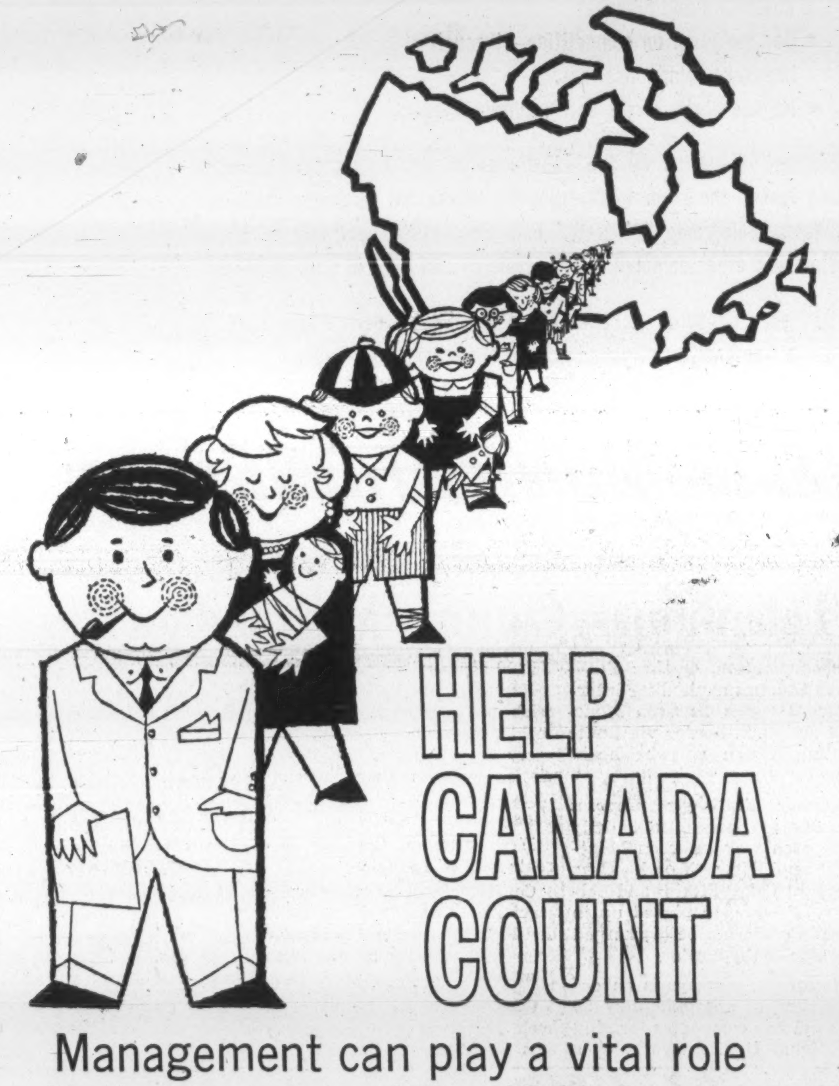
Earned per Share	d$0.087	$0.15
Shares o/s at Dec. 31:		
Common, $1 par	2,550,000	2,550,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, invests., etc.	$474,350	$1,202,972
Conc. in stkpile.	238,164	243,826
Due from Lith. Corp. Am.	298,969	856,687
Total curr. assets	1,038,816	2,338,963
Invest. aff. cos.	701,308	126,350
Due from Lith. Corp. Am.	597,938	856,687
Def. dev. exp.*	858,454	939,561
Mng. props.	155,000	155,000
Bldgs., plant, equip., at cost▴	4,121,319	3,428,405
Total assets	8,307,584	8,686,736
Total curr. liab.	73,697	238,995
Capital stock	4,318,817	4,318,817
Capital surplus‡	1,713,439	1,713,439
Earned surplus	2,128,550	2,349,335
*After w/o of	574,082	492,974
▴After depr. of	909,092	838,685

‡Arising from settlement of litigation with Lithium Corp. of America Inc.

Working capital	965,119	2,000,968



HELP CANADA COUNT

Management can play a vital role in the success of the 1961 Census

The official decennial inventory of the nation begins June 1st. Census statistics form the basis for intelligent management of Canada's private business and public affairs. Everyone and every business benefits from accurate reporting of occupations in the 1961 Census. Here's how management can make a significant contribution.

1. Arrange to inform your employees of their exact job title.

EXAMPLES

WRONG	RIGHT
Machine Operator	Lathe Operator, Punch-Press Operator, Sewing-Machine Operator, Billing-Machine Operator
Mechanic	Auto Mechanic, Office-Machine Mechanic, Aircraft Mechanic
Clerk	Sales Clerk, Stock Clerk, Accounting Clerk, Shipping Clerk
Engineer	Civil Engineer, Stationary Engineer, Steam-Shovel Engineer, Diesel Engineer
Manager	Office Manager, Sales Manager, Production Manager, Credit Manager.

2. Display the 1961 Occupation Census Posters in your office and factory. If you have not already received sufficient posters, more may be obtained from the Dominion Bureau of Statistics, Ottawa.

Help Canadians plan for the future. HELP CANADA COUNT!

21-61

DOMINION BUREAU OF STATISTICS

Published under the authority of The Honourable George Hees, Minister of Trade and Commerce

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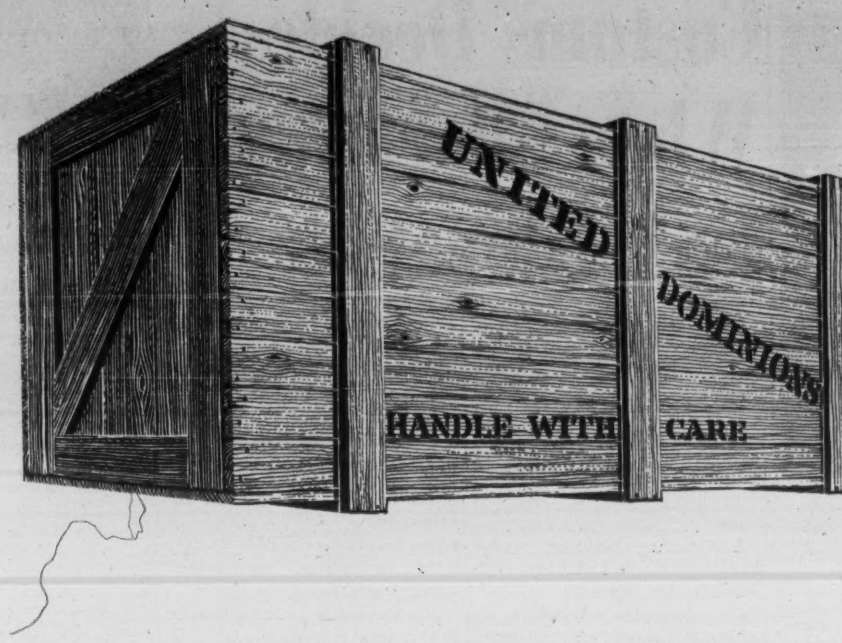

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mci
The Mark of Responsibility

Does Democracy Need Some Fanaticism?

In the battle for the minds of men, what justification is there for Khrushchev's boast that the world can be converted to communism by peaceful means?

Is it because the deplorable living standards of many backward Afro-Asian countries have made their people particularly receptive to Russia's economic progress?

It it because communist propaganda has caused nations now imbued with an awakening nationalism to think of democracy in terms of their past experience with imperialism?

Or, is it simply that, through fanatical zeal and devotion to their cause, the Communists have done a better job of selling communism?

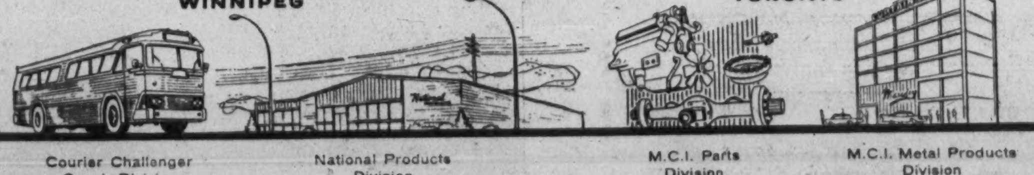
Some say that democracy is "on the skids" right here at home—that prosperity has made us too soft for the extra work and sacrifices necessary for survival — that we are too busy running our own respective businesses to concern ourselves with the battle of the two ideologies.

Some say that only a revival of the fervid zeal which inspired the early Christians can save democracy — or some of the fanatical devotion that Communists display toward their ideology.

Maybe the time has come when Business should concern itself with those problems which can affect the very existence of the free enterprise system. If so, Business already enjoys a potent and ready-made means of helping to inspire Canadians with a new enthusiasm for democracy, through the intelligent use of a modest portion of advertisements regularly released on a nation-wide scale.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED


WINNIPEG
TORONTO
Courier Challenger Coach Division
National Products Division
M.C.I. Parts Division
M.C.I. Metal Products Division

No. 12 in a series.

Company Reports

Public Utilities

ISLAND TELEPHONE CO., Charlottetown, net profit rose 31.5% to $199,364 in 1960.

Operating revenue increased 12.3% to $1.4 million.

Number of telephones in service increased by 1,226 during year to 17,769 at Dec. 31/60. This was greatest gain in any year to date for company.

Local calls increased 2.9% to 31,367,055. Long-distance calls rose 11.2% to 1,046,091.

Capital expenditures were $515,936 ($612,743 in 1959). They are expected to total $900,000 in 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total revenue	$1,415,402	$1,260,618
Less: Oper. exp.	619,708	572,100
Net oper. prof.	795,694	688,518
Less Income taxes	191,541	149,457
Other taxes	31,234	27,268
Add: Other income (net)	878	4,264
Net earnings	573,797	516,057
Less: Deprec.	274,812	257,446
Bond interest	93,000	93,000
Other fixed chgs.	6,621	14,047
Net profit	199,364	151,561
Less: Pref divd.	37,002	37,002
Common divd.	48,000	48,000
Surplus for year	114,362	66,562

Note—For tax purposes co. is claiming additional depreciation on which tax deferred amounted to $372,623 at Dec. 31, 1960.

Times Fixed Charges Earned:		
Before deprec.	5.76	4.82
After deprec.	3.00	2.42
Earnings per Share and Dividend Record:		
Preferred	$2.49	$1.89
4½% Pref paid or pay.	0.45	0.45
4¾% Pref. paid or pay.	0.47½	0.47½
Common	2.03	1.43
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
4½% Pref., $10 par	40,000	40,000
4¾% Pref., $10 par	40,000	40,000
Common, $10 par	80,000	80,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$67,658	$80,569
Inventories	117,394	49,278
Total curr. assets	313,372	243,726
Fixed assets	6,074,958	5,753,141
Total assets	6,420,660	6,025,407
Total curr. liabs.	326,847	220,236
Def. inc. tax	372,623	321,168
Depr reserve	1,585,618	1,463,092
Funded debt	2,000,000	2,000,000
Capital stock	1,600,000	1,600,000
Earned surplus	534,109	419,747
Working capital	†13,475	23,400

†Excess of curr. liabs. over curr. assets.

Mining

DELNITE MINES profit in 1960 rose 90%, to $133,953. Improvement, President W. V. Moot says, was due to better average gold price and considerable increase in grade of ore.

Grade and quantity of ore developed on new lower levels was "most satisfactory" and company expects further three years of profitable operations, he says.

In mid-year, Delnite made a tax-free capital distribution to shareholders equal to 20c share, following a reduction in par value of stock from $1 to 80c share.

The distribution consisted of one share of **Alminex Ltd.** and 50c in cash for each 10 Delnite shares held. Additional distributions are planned as cash becomes available.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion production	$1,582,493	$1,476,100
Less: Oper. exps.	1,721,242	1,701,752
Operating loss	138,749	225,652
Add: Other income	15,579	10,917
Est. cost-aid	338,000	374,300
Less: Deprec.	16,650	15,200
Devel. w/o	60,039	67,667
Outside explor.	4,188	6,282
Net profit & surp.	133,953	70,416
Earnings per Share	$0.045	$0.024
Paid	†	nil

†Capital distribution of 5c and 1/10 sh. Alminex Ltd. for each sh. held.

Shares o/s at Dec. 31:		
Common†	2,978,767	2,978,767

†Par value changed from $1.00 to 80c per sh. in July, 1960.

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$271,537	$307,934
Mkt. sec. & s.t. inv.	512,925	629,429
Total curr. assets	951,239	1,108,880
Mine supplies	156,503	178,980
Def. exps. less w/o	149,929	209,969
Other invests.	......	157,888
Claims & props.	1,100,833	1,100,833
Plant & equip.▲	149,847	136,799
Total assets	2,508,351	2,893,349
Total curr. liab.	141,661	153,904
Capital stock	1,231,057	1,826,811
Earned surplus	1,135,633	912,634
▲After depr. of	1,138,549	1,121,899
Working capital	809,578	954,976

OPERATING STATISTICS

	1960	1959
Tons milled	184,425	182,746
Average recovery	$8.58	$8.08
Broken ore, tons	12,816	16,770

SYLVANITE GOLD MINES, expected to close down soon due to exhaustion of ore, reports net profit of $7,572 for 1960. ($153,414 in 1959).

Company reduced par value of stock from $1 to 35c per share, distributed 20 shares **Alminex Ltd.,** 61 shares **Delnite Mines** and about $16.70 cash on each 100 shares held.

President W. V. Moot says further distribution is planned after liquidation of assets following mine closing.

Mine operated at a loss in 1960 due to equipment breakdown which reduced production for about two months. Exploration work under agreement with **Wright-Hargreaves Mines** has disclosed no ore and expenditures are to be terminated.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$1,111,368	$1,326,910
Less: Oper. exps.	1,438,816	1,429,975
Net oper. loss	327,448	103,065
Add: Other income	36,649	52,637
Est. cost-aid	315,000	225,000
Total net earnings	24,201	174,572
Less: Deprec.	12,283	15,357
Explor. w/o	4,346	5,801
Net profit	7,572	153,414
Less: Divds.	98,985	197,970
Deficit for year	91,413	14,556
Earned per Share	$0.002	$0.046
Paid	0.03 + cap. dist.‡	0.06

‡20 shs. Alminex Ltd., 61 shs. Delnite Mines Ltd. and $16.70 cash per 100 shs. Sylvanite.

Shares o/s at Dec. 31:		
Common, 35c par	3,299,500	......
Common, $1 par	......	3,299,500

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$233,393	$361,320
Sh. term invest.	293,836	344,437
Est. cost-aid	123,636	95,732
Mkt. invests *	226,763	963,465
Total curr. assets	892,065	1,780,793
Shs. adv. sub.	50,000	1,024,339
Claims & props.	200,000	200,000
Plant & equip.▲	28,661	35,833
Total assets	1,266,218	3,431,490
Total curr. liab.	129,752	244,645
Capital stock	238,325	2,383,000
Surplus	898,141	803,845
*Market value	210,930	1,170,732
▲After depr. of	1,366,822	1,360,464
Working capital	762,313	1,536,148

OPERATING STATISTICS

	1960	1959
Tons milled	132,951	146,401
Average recovery	$8.36	$9.06
Broken ore reserves, tons	45,671	35,247

Iron and Steel

MAXWELL LTD., St. Marys, Ont., consolidated net profit rose 20% to $128,285 in 1960.

Better profit results from tax credits which reduced income taxes.

Sales were up moderately.

Subsidiary **Butler Metals Ltd.,** Preston, Ont., sales volume was about same as in 1959 but profits declined. It faced increasingly competitive conditions in 1960.

Gross profit margins continue to be extremely narrow. It is difficult at this time to see a major improvement in earnings in near future, Chairman H. W. Maxwell and President W. H. Butler say.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$441,857	$452,478
Less: Deprec.	117,875	118,646
Interest	127,706	103,924
Taxes	61,308	116,402
Amort. debent. disc.	6,683	6,564
Net profit	128,285	106,942
Less: Pf. divds.	65,000	70,000
Com. divds.	60,231	120,462
Surplus for year	3,054	▲83,520

▲Deficit.

Earnings per Share and Dividend Record:		
Preferred	$12.83	$10.69
Paid	6.00 + §0.50	6.00 + §1.00
Common	0.21	0.12
Paid	0.20	0.40

§Participating dividend.

Shares o/s at Dec. 31:		
$6 Pref., n.p.v.	10,000	10,000
Common, n.p.v.	301,155	301,155

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$141,766	$14,510
Inventories	2,864,283	2,297,980
Total curr. assets	3,245,023	2,531,878
Invests.	104,168	104,168
Fixed assets*	1,334,827	1,362,625
Total assets	4,889,862	4,163,019
Due bank	1,323,354	508,525
Total curr. liabs.	2,041,353	1,238,064
Funded debt	1,280,000	1,359,500
Capital stock	1,161,278	1,161,278
Capital surplus	105,878	105,878
Earned surplus	301,353	298,299
*After depr. of	1,268,343	1,163,449
Working capital	1,203,670	1,293,814

Construction

LAFARGE CEMENT OF NORTH AMERICA, Vancouver, consolidated net profit in 1960 was $42,497. Accounts for 1960 consolidate **Rockcrete Ready-Mix** and its wholly owned subsidiaries. Net profit in 1959 was $167,145.

Also included are results of **Lorraine Ready-Mix** and subsidiary **Anglo Canadian Cement.**

President J. C. Lofficier says company's market position has been reinforced by entering the building materials distribution field and manufacturing of new types of cement.

Funds for purchase of **Deeks-McBride Ltd.,** subsidiary of Rockcrete, and Anglo Canadian, were provided by issue of additional 300,000 shares company stock, $10 par, at $7.50 share. Half were offered to the public and the remainder taken up by Lafarge parent, **Ciments Lafarge S.A.**

CONSOL. INCOME ACCOUNT

Years ended Dec. 31:	*1960	1959
Net oper. income	$1,141,602	$927,317
Add: Invest. income	17,041	21,141
Prof. sale inv. & f.a.	43,948	18,882
Net earnings	1,202,591	967,340
Less: Depr. & depl.	669,964	378,047
Interest	450,663	368,732
Amort. def. charges	59,871	53,416
Add: Tax recovery	20,404	......
Net profit & surp.	42,497	167,145

*Includes results of Rockcrete Ready-Mix Ltd. and its wholly-owned subsidiaries.

Times Interest Earned:		
Before depr. & depl.	2.67	2.62
After depr. & depl.	1.18	1.60
Earnings per Share and Dividend Record:		
Class A: Earned	$0.12	$0.48
None paid.		
Common. Earned	d0.19	d0.08
None paid.		
Shares o/s at Dec. 31:		
Class A, $10 par	350,000	350,000
Common, $10 par	860,020	560,020

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	*1960	1959
Cash & mkt. secs.	$689,064	$787,375
Inventories	1,691,164	962,995
Total curr. assets	3,554,610	2,245,778
Unamort. debt disc.	1,502,688	601,839
Fixed assets‡	15,913,328	12,682,170
Total assets	21,776,490	16,307,688
Due bank	423,734	......
Total curr. liabs.	1,593,258	693,939
Minority interest	255,000	......
Funded debt	7,701,986	6,430,000
Capital stock	12,100,200	9,100,200
Share premium	35	35
Earned surplus	126,011	83,514
‡After deprec. of	3,131,957	896,223
Working capital	1,961,352	1,551,839

; *Includes Rockcrete Ready-Mix Ltd. and its wholly owned subsidiaries.

Financial

DOMINION EQUITY INVESTMENTS LTD., Montreal, net profit declined 2.4% to $330,866 for year to March 31/61.

Net asset value per share rose 15% to a record $16.29 ($14.16 at March 31/60), due to general rise in security prices over the past several months, Chairman Andre Istel and President W. A. Arbuckle say.

There was net redemption of 28,524 common shares during year.

Domequity Fund Ltd. at March 31/61, held 115,325 (112,100 year earlier) common shares in the company.

Common stocks accounted for 73% of invested funds at March 31/61. Remainder was in cash and fixed income securities.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gross revenue	$392,940	$404,922
Less: Expenses	55,055	55,929
Income tax	7,019	9,975
Net profit	330,866	339,018
Add: Tsf. fr. pd.-in surp.—rev. sec.	16,526	♦10,070
Less: Divds.	305,777	311,384
Surplus for year	8,563	17,564

♦Debit.

Earnings per Share and Dividend Record:		
Common	$0.60	$0.58
Paid	0.40 + 0.15	0.40 + 0.13
Shares o/s as at Mar. 31:		
Common, $1 par	552,976	581,500

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	■$194,206	$6,937
Investments*	‡5,859,765	‡6,472,845
Total assets	6,177,431	6,594,388
Promot. fund	7,740	8,085
Capital stock	552,976	581,500
Paid-in surplus	5,237,450	5,643,505
Capital surplus	121,650	88,611
Earned surplus	243,462	234,899
*Mkt. value	8,702,640	8,147,795
‡Less reserve of	929,281	754,329

■Includes $175,000 cash on guaranteed deposit.

Net assets per sh.	16.29	14.16

This announcement appears as a matter of record only, these securities having been placed privately through the undersigned.

NEW ISSUE

New Kingston Hotel Limited
Kingston, Jamaica, West Indies

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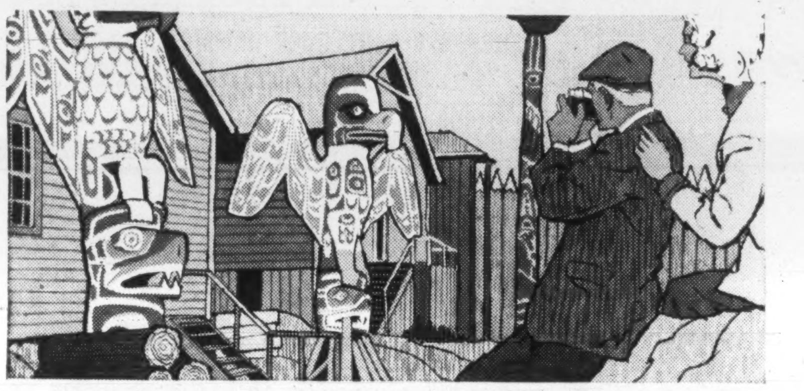
35,000 Shares Common Stock

Kuhn, Loeb & Co. Triarch Corporation Ltd.

May 23, 1961



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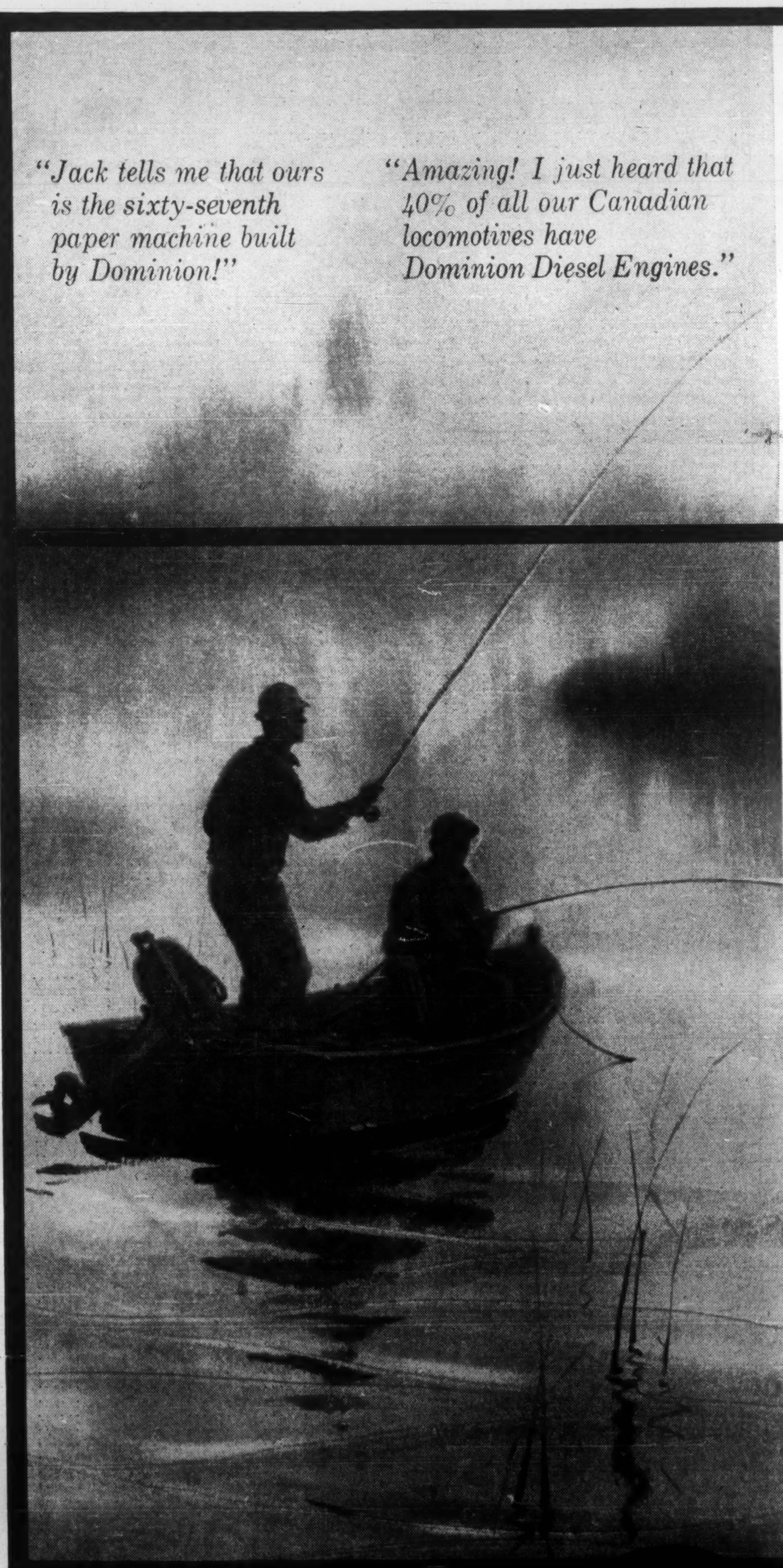

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COMPANY

Attention of

City and Province Zone

NATURE OF BUSINESS FP-10

Portfolio Changes of Major Mutual Funds

Quarter Ended:	All Canadian Mar. 31/61	Canadian Investment Mar. 31/61	Commonwealth International Mar. 31/61	Corporate Investors Mar. 31/61	Investors Mutual Mar. 31/61	Mutual Accumulating Mar 31/61	Canada General Feb. 28/61	New York Capital Mar. 31/61	Scudder Fund Feb. 28/61	United Funds Apr. 30/61	Net Change
					Change in number of shares held						
BANKS											
Bank of Montreal				+200	+4,000						+4,200
Bank of Nova Scotia				+280	+2,405						+2,685
Banque Cdn. Nat.					+1,000						+1,000
Canadian Bank of Commerce				+100	+125	+2,000					+2,225
Imperial Bank				+300	+1,000						+1,300
Montreal Trust							—500				—500
Royal Bank					+3,500						+3,500
Toronto-Dominion Bank			+1,000		+12,685						+13,685
Do rts.						+16,000					+16,000
Tor. General Trusts					—2,610						—2,610
BUILDING & CONSTRUCTION											
Canada Cement				+2,000				—5,000			—3,000
Dominion Tar & Chem.			+13,125		+138,644	—30,000				+23,375	+145,144
Foundation Co.			+3,500								+3,500
FINANCE											
Excelsior Life								—499			—499
Industrial Acceptance						—2,025		—5,500			—7,525
FOOD & BEVERAGES											
Cdn. Breweries										—3,000	—3,000
John Labatt					+2,900						+2,900
Ogilvie Flour		+3,000	+7,500								+10,500
Salada-Shirriff-Horsey				+1,000							+1,000
Geo. Weston 'A'		+1,000	+1,000								+2,000
Do. B'		—1,000			+8,530						+7,530
FOREST PRODUCTS											
Abitibi Power & Paper		+1,000								—2,500	—1,500
Anglo-Cdn. Pulp & Paper			—5,000								—5,000
B.C. Forest Products				+1,000			—22,600				—21,600
Consolidated Paper			—1,000							—1,000	—2,000
Crown Zellerbach 'A'										—5,000	—5,000
Great Lakes Paper										—1,500	—1,500
MacMillan, Bloedel & Powell R.							—30,000			—11,000	—41,000
Price Bros.		—3,000						—1,000		—1,500	—5,500
St. Lawrence Corp.					—71,700	—40,400		+3,000		—17,000	—126,100
Howard Smith Paper			—5,250		—16,025						—21,275
Southam Co.			+1,300								+1,300
Westminster Paper									+250		+250
MERCHANDISING											
Dominion Stores			+1,000			+2,000					+3,000
Henry Morgan & Co.					—7,050						—7,050
Loblaw Cos. 'A'					+6,955	+3,000					+9,955
Do. 'B'					+2,545						+2,545
Loblaw Groc.			+1,000								+1,000
Simpsons Ltd.						+3,000				—1,575	+1,425
Steinberg's 'A'	+2,475					+10,000					+12,475
Woodwards 'A'	+70,500				+65,770	+15,000					+151,270
METALS & MINING											
Aluminium Ltd.					+5,000						+5,000
American Nepheline							—9,500				—9,500
Asbestos Corp.						—14,000					—14,000
Consol Mining & Smelting						+3,000					+3,000
Dome Mines										—5,000	—5,000
Falconbridge Nickel				—1,000							—1,000
Geco Mines					+2,900						+2,900
Gunnar										—16,000	—16,000
Hudson Bay M. & S.		+2,000					—13,100				—11,100
Kerr-Addison Gold						+7,300				—15,000	—7,700
Labrador Mining						+5,000					+5,000
McIntyre Porcupine										—2,100	—2,100
Noranda Mines		+1,000				+4 500					+5,500
Opemiska Copper						+50,000					+50,000
Quemont Mining							—40,900				—40,900
Steep Rock Iron							—18,300				—18,300
Ventures Ltd.										+1,500	+1,500
MISCELLANEOUS											
Canada Wire & Cable 'B'				—2,300							—2,300
C.P.R.			+15,000			+23.000					+38,000
Chas. E. Frosst 'A'			—1 000								—1,000
Dominion Glass		+600									+600
Ford of Canada									+1,000		+1,000
Imperial Tobacco			+13,700	+2,000							+15,700
Moore Corp.		—5,000				—6,025					—11,025
Rothmans of Pall Mall	+47,000										+47,000
OIL & GAS											
Alta. Natural Gas	—2,600						—1,750				—4,350
Bailey-Selburn 'A'							—15,100				—15,100
B.A. Oil				+1,500		—1,000					+500
Calgary & Edmonton Corp.							—10,000				—10,000
Cdn Devonian							—23,500				—23,500
Cdn Husky							—89,500				—89,500
Cdn. Oil Cos.			+1,700		+9,800						+11,500
Home Oil 'A'			+1,900				—43,628				—41,728
Do. 'B'							—30,772				—30,772
Hudson Bay O. & G.							—19,872				—19,872
Imperial Oil			+3,000	+900		+3,000					+6,900
Pacific Petroleum						+21,000					+21,000
Supertest Petroleum			+1,000								+1,000
Texaco Canada						+1.000					+1,000
Triad Oil							—17,300				—17,300
Western Decalta							—36,500				—36,500
PIPELINES											
Alberta Gas Trunk Line					+16,800						+16,800
Interprovincial Pipe Line		—1,000	+2,000	+225					—19.500		—18,275
Pacific Gas Transmission	—4,000						—1,500				—5,500
Trans-Canada Pipe Line	—44,600				+40,000				—20,000		—24,600
Trans-Mtn. Oil P.L.						+17,000			—5,000	—7,000	+5,000
Westcoast Transmission						+8,000					+8,000
PUBLIC UTILITIES											
Bell Telephone										+300	+300
Do. rts.			+6,000		+45,000						+51,000
British Columbia Power						+4,000					+4,000
British Columbia Telephone rts.			+3,000								+3,000
Cdn. International Power									—500		—500
Consumers' Gas Co.				+650	+13,600					—1,500	+12,750
Gatineau Power				+500							+500
Maclaren P. & P.							—4,860				—4,860
Power Corp.										—2,700	—2,700
Quebec Natural Gas	—34,000										—34,000
Shawinigan W. & P			+10,750			—3,000			+3,000		+10,750
Union Gas Co.					+60,500	+9,500			—70,000		......
STEELS											
Algoma Steel					+5,615						+5,615
Atlas Steel rts.	+49,000		+5.000								+54,000
Canada Iron Found										—200	—200
Dominion Bridge	—2,000	—17,000				—3,000	—19,000				—41,000
Dom. Foundries & Steel					+5,425						+5,425
Massey-Ferguson			+3,500			+7,700			+14,300		+25,500
Page-Hersey Tubes						—10,000				—4,300	—14,300
Steel Co. of Canada		+4,000			+11,565						+15,565
United Steel Co								+5,000			+5,000
TEXTILES											
C.I.L.		+1,000									+1,000
Canadian Celanese				+1,500		+5,300					+6,800
Dominion Textiles			+20,000								+20,000
Du Pont of Canada		+3,000						+1,000			+4,000
PREFERRED STOCKS											
Acadia Atlantic 5%				+10							+10
Alberta Gas T. 5¾%			+1,000		+9,300						+10,300
B.C. Electric 4%				+125							+125
B.C. Telephone 6%					+10						+10
Can. Steamships 5%				—1,000							—1,000
C.P.R. 4%			+36,584								+36,584
C.S.L. 7½%				—100							—100
Consumers' Gas 'A'				—65							—65
French Pete 6%							—14,400				—14,400
North Star Oil $2.50				—500							—500
Quebec Telephone 5½%					+25,000						+25,000
GOVERNMENT & GOVERNMENT GUARANTEED BONDS							$000				
Canada Treas. Bills				—75					—100		—175
Canada 3%/63									+500		+500
Do. 3¾%/65					+1,350						+1,350
Do. 4%/64			+1,000		+3,175						+4,175
Do. 5½%/62									—100	—200	—300
Do. 5½%/63					+50				—400	—200	—550
Do. 5½%/69			—500								—500
Metro Toronto 5¾%/70			—100								—100
Do. 5¼%/71			+200								+200
Do. 5¼%/72			+25								+25
Do. 5¼%/73			+25								+25
Do. 5¼%/74			+25								+25
Do. 5¼%/75			+25								+25
Do. 5¼%/76			+25								+25
Mtl.-Lawr. Auto Rte. 5¼%/79					—600						—600
Manitoba 3¼%/63			+200								+200
Man. Hydro 5½%/69					—975						—975
Do. 5½%/79					—275						—275
Nova Scotia 5½%/80					—437						—437
Ontario 5½%/70			—300								—300
Do. 5½%/79					—175						—175
Ont. Hydro 5¾%/69					—500						—500
Do. 5¾%/79					—500						—500
Do. 6%/80					—50						—50
Que. Hydro 5%/67			+500								+500
Saskatchewan 5½%/80					—500						—500
CORPORATION BONDS											
Bell Tel. 5¾%/82					—888						—888
B.C. Electric 6%/84			—25								—25
Camp Chib. 6%/68				+25							+25
C.I.L. 5¾%/77			—100								—100
C.N.R. 2¾%/63			+250								+250
Do. 3%/66			+250								+250
Do. 5½%/64			—1,000								—1,000
Cons. Denison 5%/62			—40								—40
Consumers' Gas 6%/81			+15								+15
Federal Grain 4%						—500					—500
Pacific Pete 5%/77			—75								—75
Pioneer Grain 4¼%						—225					—225
Shawinigan 5½%/72									—100		—100
Trans-Can. P.L. 5½%/87						+125					+125
Woodwards 5%/77	—856				—759						—1,615

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Inco's First-Half Sales Running 3% Higher

• *New orders heaviest in 14 months . . .*

• *CPR expects earnings to level off . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA's nickel sales in the U. S., its biggest market, have picked up and orders are now "the largest since March a year ago."

Chairman H. S. Wingate told shareholders at recent annual meeting that European demand holds strong. Total world use of nickel in 1961 is expected to exceed the 515 million lb. of 1960, of which 351.9 million lb. were delivered by Inco.

First quarter metal sales are $124.4 million, up from sales of $121.6 million in last-quarter 1960. Profits edged ahead from $18 million (62c a share) to $18.6 million (63c). Slightly higher sales rate for full first half 1961 is forecast, at 3% above last half 1960.

Copper business for Inco this year may not be as profitable, Chairman Wingate felt. Canadian sales are Inco's largest market for copper. Canadian copper prices in 1960 ranged from high of 31c lb. to low of 28½c. Price has risen from low of 27½c lb. this year to recent 30¼c (with latest 1½c rise initiated by Inco).

Outlook for sales of company's rolling mill products and platinum metals this year is "encouraging", Chairman Wingate said.

Meanwhile, expansion and development of properties and plants keeps pace with sales prospects. This month, Inco's big Thompson, Man., mine and smelter approaches capacity operation rate of 75 million lb. nickel annually.

In the Sudbury area, shaft has been collared on new Copper Cliff North property to be explored at depth. The Clarabelle open pit operation, scheduled for production late this year, is being readied to replace tonnage from the Frood mine. Production is also planned to start this year at the new Crean Hill mine.

Inco is working on a $50 million expansion to its iron recovery plant, to be tripled in capacity. Nickel smelting economies will also be achieved by the expanded facilities. Full operation is scheduled for 1963.

From record nickel deliveries last year and sales of other metals, company's profit was $80.7 million ($2.76 share), down 5% from 1959's net of $85.1 million ($2.91). Annual report says an adverse factor was reduced shipments of nickel from company's own mines. About 51.4 million lb. nickel were bought from the U. S. government or suppliers and resold by Inco at purchase price.

At recent market price of $79, common stock is 108% above UV level ($38), 13% above OV level ($70). Price is 28.6 times 1960 earnings of $2.76 per share. Yield is 2.03% at indicated annual dividend rate of $1.60 (U. S.) per share. Price this year has ranged between a high of $80, a low of $57⅜.

* * *

CANADIAN PACIFIC RAILWAY does not expect to do better this year than it did in 1960 when it had a net profit of $28,971,276.

At recent annual meeting, President N. R. Crump said "the downward trend of railway revenues has continued throughout the first quarter of the current year. As a result, net earnings for the period, which amounted to $5 million, were $1.7 million lower than in the first quarter of 1960."

Crump said surveys indicated that revenues for the remaining eight months will at least equal, or may exceed slightly, the revenues for the same months of last year.

On that basis, the CPR is predicting the decrease in net earnings will not exceed what has already been reported for the first quarter. Net earnings for 1960 were $33,674,670 down from $36,046,293 in 1959.

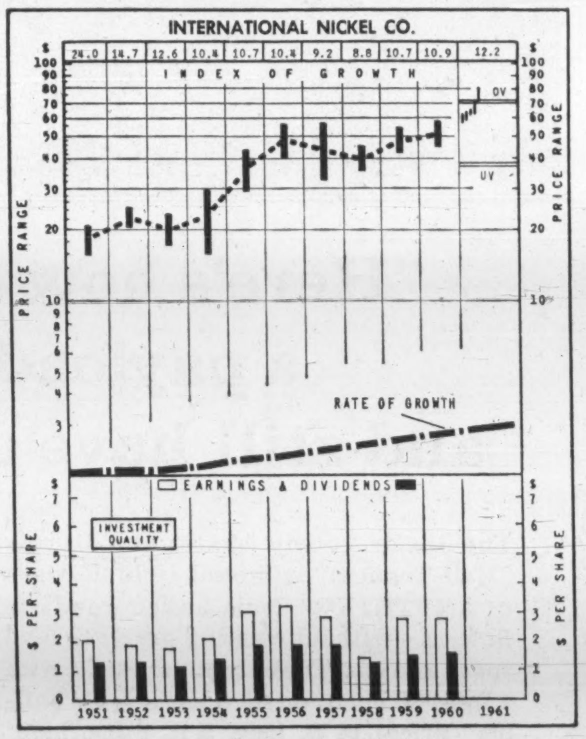
However, the final financial picture for the year will be shaped largely by two factors: the recent wage settlement with the railways non-operating employees; and the possible implementation of the recommendations of the MacPherson Royal Commission on Transportation.

Crump noted that the report recommends compensation to the railways for the movement of western export grain traffic which, under statutory rates, is hauled at a substantial loss. The report also recommends compensation for the railways for free transportation which they are required by law to provide. It further recommends that other burdens, such as uneconomic passenger service and light density branch lines, be eased through payments from the Treasury.

Canadian Pacific Airlines lost $4.7 million last year and the outlook for the current year is uncertain. The government's air policy is now under review. The outlook will brighten for CPA if the government accedes to the airline's request for an expanded route pattern. (At the moment CPA does not have traffic rights in the U. K. or the U. S.). The airline also is seeking an increase in the frequency of flights from Vancouver to Montreal. The limit is one flight each way daily.

Steamship operations resulted in an $807,000 loss in 1960, due mostly to a series of strikes in the shipping industry in Canada and the U. K. The introduction into service of a new flagship, the Empress of Canada, has brightened prospects for this season.

At recent market price of $25¾, common stock is 23% above UV level ($21), could rise 55% before reaching OV level ($40). Price is 14.2 times 1960 earnings of $1.81 per share. Yield is 5.83% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $25¾, a low of $21⅜.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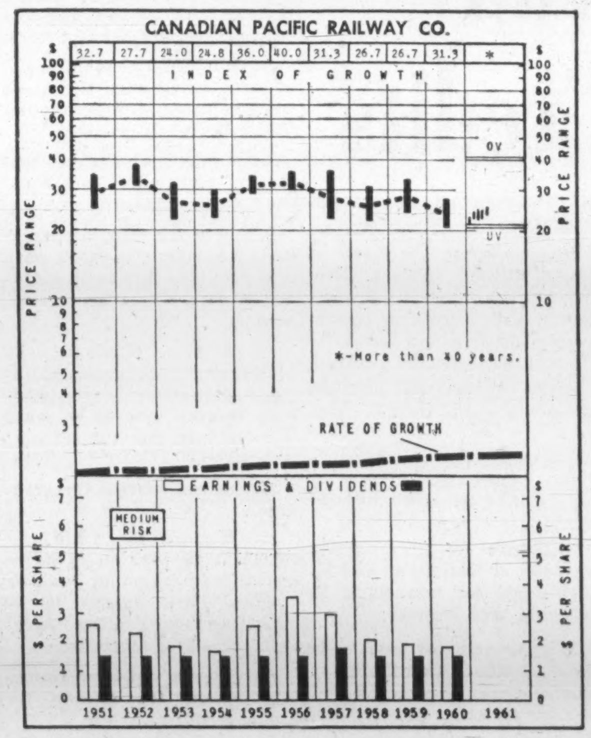
CANADIAN PACIFIC RAILWAY CO.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Bank of Nova Scotia

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G. M. BUFFAM, accountant, Preston & Beech, Ottawa, to be accountant, Cote de Liesse & Lucerne, Montreal.

P. D. E. CONNORS, to be accountant, Wabana, Nfld.

P. A. DOYLE, to be accountant, Mandeville, Jamaica.

D. W. GALE, to be accountant, Ottawa South.

J. D. GRAVES, asst. accountant, Moncton, N.B., to be accountant, West Saint John, N.B.

D. J. HEIT, accountant, Wilson & Jane, Toronto, to be accountant, Acton, Ont.

C. H. HENDERSON, to be accountant, Ottawa & Barton, Hamilton, Ont.

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MISS E. B. O'BRIEN, to be an asst. accountant, Toronto.

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W. J. CHESBRO, to be accountant, Preston & Beech, Ottawa.

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D. B. IRVINE, accountant, Markham, Ont., to be accountant, Mount Dennis, Ont.

K. J. R. MacAULAY, to be accountant, Streetsville, Ont.

J. A. SEDGWICK, accountant, St. James, to be accountant, Swift Current.

O. VEGA, to be accountant, Santurce, Puerto Rico.

J. P. DESFORGES, accountant, St. Lawrence & Prince Arthur, Montreal, to be asst. accountant, St. Catherine & Peel, Montreal.

MRS. L. M. FERGUSON, to be asst. accountant, Jasper & 115th St., Edmonton.

W. C. LAPTHORNE, to be asst. accountant, Rexdale, Ont.

MISS J. B. SCOLLAN, to be asst. accountant, Wellington & Rosemount, Ottawa.

E. E. HIERLIHY, accountant, Kentville, N.S., to be methods representative with headquarters in Saint John.

W. St. J. RADFORD, to be manager, Jarvis & Charles, Toronto.

H. F. SHIRLEY, to be manager, Tecumseh & Huron, Windsor, Ont.

W. J. WELSH, asst. manager, Ottawa, to be manager, Carling & Kirkwood, Ottawa.

L. D. MacARTHUR, asst. accountant, 51 York St., Toronto, to be accountant, Leaside, Ont.

G. J. MONTGOMERY, accountant, Ottawa South, to be accountant, Charlotte St., Saint John.

J. A. NEILY, to be accountant, Jarvis & Charles, Toronto.

R. R. C. QUINN, accountant, Wabana, Nfld., to be accountant, Churchill Park, St. John's.

W. N. WALSH, accountant, Cote de Liesse & Lucerne, Mount Royal, Que., to be accountant, Dorchester & University, Montreal.

B. P. C. KENNEDY, to be asst. accountant, Westboro, Ottawa.

C. V. WHITE, to be asst. accountant, Truro, N.S.

FAST FREIGHT

Montreal is now linked to the West Coast with a fast freight service, similar to one inaugurated between Toronto and Vancouver earlier this year. **Canadian National Railways** says the service will lop 6 hr. off the current schedules, providing fifth morning delivery in Vancouver. The train will make possible third morning delivery of freight at Saskatoon, CNR says.

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Summer Study — Where to Go

University	Last application date for undergraduate courses	Sessions	Fees (undergraduate, credit courses)	Arts	Science	Education	Graduate courses	Non-credit courses	Accommodation	Cafeteria	Additional courses
Acadia (Wolfville, N.S.)	no set date	July 4-Aug. 15	$70	✓	✓	✓	✓	✓	residence	✓	Drama, theology
Alberta (Edmonton, Calgary, Banff)	April 1	July 3-Aug. 15	$80	✓	✓	✓	✓		residence registry	✓	Home economics, Phys. Ed.
Assumption (Windsor, Ont.)	no set date	July 3-Aug. 12	$35 per 1-hr. daily lecture series	✓	✓				residence registry		
Bishop's (Lennoxville, Que.)	no set date	July 3-Aug. 12	$50 for French course			✓	✓		residence		
UBC (Vancouver)	May 1	July 3-Aug. 18	$68	✓	✓	✓	✓	✓	residence	✓	Commerce, home ec., art, drama, music, dance
Carleton (Ottawa)	no set date	July 3-Aug. 14	$78	✓	✓				registry	✓	
Laurentian (bilingual, Sudbury, Ont.)	June 25	July 3-Aug. 12	$12.50 per credit	✓	✓				registry		Theology
Laval (French, Quebec)	June 29	June 30-Aug. 12	$15 two hours of instruction	✓		✓	✓	✓	residence	✓	Philosophy, music, Fr. lang., radio, television
Manitoba (Winnipeg)	June 15	July 3-Aug. 19	$60	✓	✓	✓	✓		residence registry	✓	Fine arts
McMaster (Hamilton, Ont.)	June 21	July 3-Aug. 12	$75	✓					residence registry		Phys. ed., religion, fine arts
Newfoundland (St. John's)	April 30	July 3-Aug. 12	$15 per half course	✓		✓			registry		
Montréal (French)	June 20	July 3-Aug. 15	$30 per credit				✓	✓	residence	✓	French, Slavic and other lang.
Mount Allison (Sackville, N.B.)	no set date	July 4-Aug. 15	$60	✓		✓	✓	✓	residence	✓	art, music, French, handicrafts, U.N. seminar
New Brunswick (Fredericton)	no set date	July 3-Aug. 12	$25	✓		✓	✓	✓	residence	✓	Nursing, music, art, drama, phys. ed.
Ottawa (bilingual)	June 20	June 30-Aug. 8	$30 to $70	✓			✓	✓	residence		Music, commerce, home econ., marriage, Eng., Fr. conversation
Queen's (Kingston, Ont.)	April 10	July 3-Aug. 11	$70	✓				✓	residence registry	✓	Nursing, Eng. lang., anatomy, ballet, art
St. Dunstan's (Charlottetown, P.E.I.)	no set date	July 3-Aug. 11	$30	✓		✓	✓		residence		
St. Francis Xavier (Antigonish, Sydney)	June 25	July 6-Aug. 11	$65	✓		✓	✓	✓	residence		Arts, crafts, drama, music
St. Joseph (French, Moncton, N.B.)		July 3-Aug. 11		✓		✓	✓	✓	residence		French for teachers
St. Louis (French, Edmunston, N.B.)	June 10	July 3-Aug. 11	$20 per half course	✓					residence		Agriculture
St. Mary's (Halifax)	June 29	July 3-Aug. 17	$80	✓		✓		✓	residence for 170 men		Commerce, theology, computers
St. Thomas (Chatham, N.B.)				✓		✓			residence for 100 men		
Saskatchewan (Saskatoon, Regina)	June 16	July 3-Aug. 12	$45	✓	✓	✓	✓	✓	residence registry	✓	Commerce, home econ., phys. ed.
Sherbrooke				✓		✓			registry	✓	Antialcoolisme
Sir George Williams (Montreal)					✓	✓	✓		YMCA residence no meals		courses of evening division except engineering, French
Toronto	June 11 (new students)	July 3-Aug. 11	$85	✓		✓			registry	✓	
Waterloo	May 15	July 3-Aug. 12	$75	✓							
Western Ontario	June 1 (new students)	July 3-Aug. 12	$70	✓			✓	✓	residence	✓	Trois Pistoles, French painting, Indian archeology
Sacre Coeur (bilingual, Bathurst, N.B.)	June 20	July 3-Aug. 11	$20 per 30-hr. course	✓		✓	✓		residence	✓	French language

Your Holiday Study Can Earn You Credits

By JEAN ELFORD

Some 30,000 Canadians will spend holidays this summer studying at universities from British Columbia to Newfoundland.

They will work for credits in graduate, undergraduate, and matriculation courses, or add to their cultural enrichment through courses in art, drama, ballet, music, religious or foreign language courses.

● **To be admitted** to the credit courses at most universities outside of Ontario and Quebec junior matriculation is needed.

In Ontario, senior matriculation is required except at the University of Ottawa, where junior is accepted.

In Quebec, the high school leaving certificate is the standard of admission.

At some universities—among them Toronto, Mount Allison, Queen's and Laurentian — students of "mature age" may enroll regardless of their scholastic standing.

Courses such as some of those in conversational French, may be taken for credit, or non credit, or for a diploma.

They are useful not only to degree seekers, but to teachers, business men and women, people in the diplomatic service, and those who just want to learn another language.

Toronto provides one of these courses on St. Pierre island.

With the prerequisite grade 13 French and a passport, you have an opportunity not only to attend French classes, but to soak up French culture by living in a French possession with a French family from July 29 to Aug. 30.

Total costs are $400 to $500 depending on the way you travel. Application should be made before May 31.

University of Western Ontario gives a similar course at Trois Pistoles. Fees are $60. Room and board with a French family costs $20 a week.

At the Université de Montréal students are asked to "swear on their honor" to speak only French during the six-week session. Fees, $30 a course, or $125 for six courses.

At Quebec City, Laval has two three-week French conversation courses for which fees are $120 for the two. Room may be had with a French family.

Other French courses using audio-visual aids and with recreation and dining planned to foster conversation in French are held at Mount Allison and the universities of New Brunswick, British Columbia, St. Francis Xavier, and St. Joseph.

Courses in conversational English for French students are held at Laval, New Brunswick, Queen's, and Western's school at Trois Pistoles.

Slavic language classes are held at the universities of Alberta, British Columbia, Montréal, and Manitoba.

● **Some universities offer credit and non credit art courses.**

July 3-14, Ghitta Caiserman will be teaching at Mount Allison. July 17-26, she will be at Queen's.

Not only does Queen's cater to adult artists in its six-week art school, but also to children from 6½ to eight, and to young people from 15 to 17.

University of Saskatchewan has art classes at Emma Lake, July 3-Aug. 12.

Alberta has credit and non-credit courses at the Banff School of Fine Arts.

Western has a painting course at Trois Pistoles.

At New Brunswick, Lauren G. Harper and John Corey will give lessons for six weeks.

At UBC a staff of four will teach painting, drawing, and sculpture.

The universities of British Columbia, New Brunswick and Queen's have drama courses. Others produce plays as part of their English or recreational programs.

● **Music courses** are given at Mount Allison, Queen's, New Brunswick, and St. Francis Xavier, and courses in church music at Ottawa and Laval. At UBC opera courses are included.

Mount Allison will hold an opera "workshop" July 31-Aug. 13.

For dance fans a course is given at Queen's from July 3-Aug. 4, and at UBC July 3-Aug. 11.

Theological courses are given for credit at Laurentian and St. Mary's and for non credit at McMaster and Western.

● **Most universities have residence accommodation** for all, or some, students. Room and board for six weeks runs between $90 and $150.

Schools without sufficient residence accommodation have a housing registry.

Cabins are available for art students at Emma Lake.

Bishop's has double rooms for married students; Mount Allison has suites for them; and the U. of B.C. has accommodation for their children.

Students working for credit and carrying two courses, which is generally the maximum number allowed, find they have little leisure time during the week.

However, there are seldom classes on weekends, and the free time then is well provided for.

● **At Trois Pistoles you bicycle.** At Western a trip to the Shakespearean Festival is included.

At UBC, the Vancouver International Festival provides opportunity for the students to hear musical performances, and see plays and art exhibitions.

At the Université de Montréal excursions are organized to Laurentians, Eastern Townships and the Richelieu River valley.

Many universities have swimming pools and are near golf courses.

Because of these recreational opportunities, lectures by members of the regular staff, and the fellowship, summer school is much superior to either correspondence or extension work.

Also, it fills the requirement of most universities that some work be taken intramurally before a degree is granted.

As a rule, four summer sessions of two courses each equal one year intramurally.

As there are only six weeks to do a quarter of a year's work it is desirable that some studying be done before the summer session.

At Alberta, Manitoba, and McMaster it is required. At Toronto preparatory correspondence courses have to be taken if more than one subject is to be studied.

● **There are courses for graduates.**

At Bishop's the summer school is devoted to a degree course in education for graduate teachers, who intend to do supervisory work in the Protestant schools of Quebec.

At Queen's and New Brunswick there are courses for graduate nurses.

At Ottawa a graduate can get a degree in library science in five summers.

Most summer schools have matriculation courses.

Junior matriculation subjects are taught at Manitoba, Alberta, Mount Allison, and Newfoundland. Senior matriculation is given at Laurentian and both senior and junior at Saskatchewan.

Reduced fares for summer school students are offered by bus and rail companies.

A student should buy a one way ticket from home, obtain a standard certificate from the agent, and have it signed by the Registrar. Then the return ticket may be bought for half fare. This rate applies to dependents traveling with students and permits stopovers.

Savings may be realized by buying texts second hand, but as they change frequently they should be checked to see if they are still in use.

Otherwise order early at the university bookstore. The supply is often limited and additional orders are slow in being filled.

Culture rates high in these courses . . .

Supplementary books can frequently be borrowed from the university library.

● **Scholarships and bursaries are available** for summer students at a few universities.

At Manitoba the summer students themselves established a fund for those with good academic standing and in financial need.

At Queen's, Western and UBC a number of scholarships are awarded.

At Toronto, Laval, Acadia, St. Dunstan's, and Alberta teachers may get bursaries. At Bishop's, a prize is given for the highest standing.

● **It wouldn't be school without prizes and exams.**

The last two or three days of the summer session are taken up usually with examinations of the same calibre as the intramural students write.

They are graded the same way, with the chance to write supplementaries later.

At Carleton and Sir George Williams exams are written and classes attended in the evening.

Sir George Williams' summer sessions run May 24 - August 22 in all departments except engineering.

At Carleton a few art subjects are given in a summer day school as well.

● **How to apply:** Write to your chosen university for a free calendar.

Then apply. "Application" is the submission of a request for admission written on the proper application form (sent with the calendar) and accompanied by official copies of school certificates.

Registration is next. When students who are accepted discuss their program, formally enroll in specific courses, obtain cards admitting them to these courses, and pay their fees.

Purchasing Agents Elect Butler

MONTREAL (Staff) — C. D. M. Butler, purchasing agent (eastern area) **Bathurst Containers Ltd.**, has been elected president of the Purchasing Agents Association of Montreal.

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J. E. Childs, **Canadian Schenley Ltd.**, secretary.

W. F. V. Foster, **Canadian Pratt & Whitney Aircraft Co.**, treasurer.

ANNOUNCEMENT

CONSULTING FIRM APPOINTMENT

EDGAR H. DAVIS

WILLIAM A. DEXTER

E. H. Davis, P.Eng., President of Haddin, Davis & Brown Co. Limited, announces the election of William A. Dexter, P.Eng., as a Director of the firm.

Mr. Dexter, who holds the degree of Master of Science from the University of Toronto, has been a partner in the firm for eight years, and has been Manager for the Company in British Columbia since 1957.

Haddin, Davis & Brown Co. Limited offers consulting services in the fields of structural, industrial, municipal, power, electrical, and mechanical engineering.

Greater Winnipeg Gas Sales Climb

Twelve months' net income (to March 31/61) of **Greater Winnipeg Gas Co.** was almost double the corresponding period at $939,000 ($482,000).

The increase is said to reflect results of last year's load building efforts, despite the fact that the heating period was 7% warmer than in the preceding 12-month period.

It is expected that the year's net income for 1961 will not differ appreciably from the current 12-month figure.

Capital budget for 1961 is $5.8 million. Sale of $5 million in 6% first mortgage bonds was successfully completed on May/61.

To assist the residential space-heating load building program company is inaugurating a conversion burner rental program.

Commercial sales are progressing as budgeted.

Total gas sales in the 12-month period were 10,084,000 mcf. (7,727,000 mcf).

Total number of customers as at March 31/61 was 35,105 (24,678).

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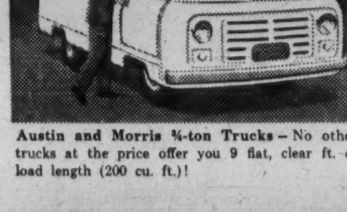

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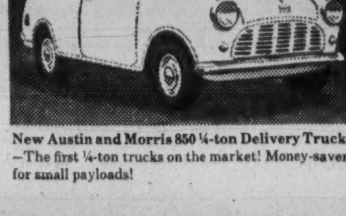

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Are Our Supermarkets Becoming Obsolete?

By ERIC HAWORTH

In 10 years the supermarket may be as obsolete as the steam locomotive is today.

In its place, electronic shopping—a system that will reduce marketing to a one-minute chore.

See also p. 25.

And the weekly nutrition needs of an average family will fit into one grocery sack.

How will this modern miracle occur? By advanced methods in the distribution, processing and packaging of foodstuffs.

The change will not be sudden, but will occur in possibly two or three stages, each progression bringing more automation and requiring less physical effort in shopping.

- **Stage One is already under way;** the establishment of self-service department stores.

To combat this, the supermarkets will offer sharper price attractions and more mechanical amenities.

In Dayton, O., an In-Car shopping unit that allows a shopper to do all his marketing without leaving his car.

The device is expected to be sold nationally.

But in New York even this idea has been slicked up.

By using a closed-circuit TV, the tenants of a new apartment block can buy their weekly groceries while sitting in their favorite armchair.

They switch on the TV set, select their needs (the camera pans up and down the store aisles) and phone in the order to the supermarket in the basement. Their order is delivered "very quickly".

Other countries have different ideas.

In a suburb of Zurich, Switzerland, a new plateau in self-service has been reached with a hexagonal food market.

Shopping there is easy for two reasons.

▶ There's an unobstructed view of all the merchandise from any point in the store, no towering centre displays, but perimeter storage.

▶ In-store traffic is kept to the perimeter and cart-jams are eliminated.

Self-service has existed in other fields for some time. In Saskatoon, for instance, the operation of a self-service drug wholesale house has helped operators **Herb and Ross Pinder** to double their business in three years.

In San Francisco, a membership discount store with revolving credit is to open soon. Customer purchases will be recorded on tape. This will also pinpoint shopper's number, amount of order and department. Data processing machines will compile billing.

Italy has taken one of Canada's favorite shopping habits—buying from catalogues—and given it a new twist.

In Milan, a door-to-door catalogue supermarket is functioning. Quarterly catalogues are delivered by a carefully selected staff to even more carefully selected homes around the city.

The counsellor-salespeople make regular weekly visits to help the family choose from 800 items.

These are mostly bottled, canned and packaged merchandise, dairy products and frozen food.

The organization tests all its own products, trains its counsellors and sells all goods on a money-back guarantee.

- **Possibly a stage later** than sophisticated self-service shopping will come the fully automatic vending centre.

This is distinct from vending units as we know them today. Considerable experimenting is taking place in Canada now, but Sweden seems to have a head start.

In Stockholm, there's a 100-ft. long outdoor food vendor with over 1,500 compartments, one third of which are refrigerated.

Located on a main thoroughfare, the giant food bank operates around the clock, is illuminated from within at night.

- **Final stage will probably be a fully electronic operation.**

The customer hands a clerk a shopping card marked with selected purchases.

The card is placed in a machine that reads the cash value of the order at the same time routing impulses to the upstairs supply area.

Immediately, an electronic selector activates the conveyor belts and supply stacks and feeds the goods onto a moving belt system where they reach the delivery chute.

By the time the customer has paid the bill and walked to the check-out bay, the order is ready.

Time elapsed: one minute.

This system is for the robust shopper.

- **Less energetic types** will probably shop on TV by the numbers coded-in the national brand commercials.

Selections will be marked on a reusable plastic card and this is placed in a slot in the home telephone and a button pressed.

The information will be transmitted to a central-area processing centre where pricing, accounting and order placing will occur.

Fantastic? Yet groundwork is already being laid for such a shopping experience.

In the U. K., a company is building equipment for an electronic frozen-food warehouse.

It could be the forerunner to the world's first electronic supermarket developed by a North Hollywood, California, engineering firm.

Main deterrent so far is the present high cost of the operation.

ANNOUNCEMENT

Industrial-Talcott Limited Canadian Directors

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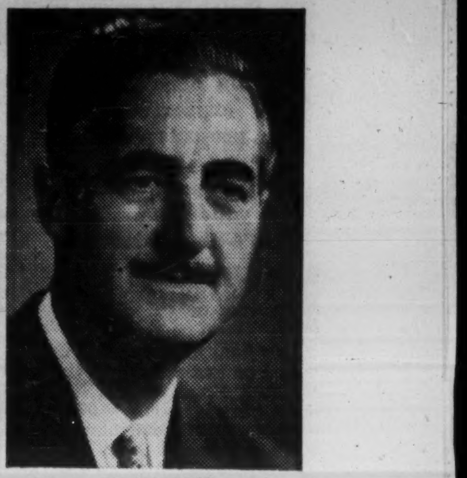

J. H. L. ROSS

Industrial-Talcott Limited is pleased to announce the election of four Canadian Directors: Mr. G. E. Wemp, Mr. J. H. Ranahan, Mr. J. B. Pennefather and Mr. J. H. L. Ross. In addition to serving on the Board of Industrial-Talcott Limited, Mr. Wemp is Chairman of the Board, Mr. Ranahan, President, Mr. Pennefather, Executive Vice-President and Mr. Ross, Vice-President and General Manager of Industrial Acceptance Corporation Limited, one of the participating companies in ITL. Mr. Ranahan has been elected President of Industrial-Talcott Limited.

ITL has been formed to provide working capital for all sectors of Canadian business by means of commercial financing, factoring, re-discounting and equipment leasing. Mr. R. R. Campbell will direct these services as Vice-President and General Manager of Industrial-Talcott Limited, whose national headquarters are located at 615 Dorchester Blvd. West, Montreal.

Maybe You Need Negative Ions

By FORBES GILBERTSON

If you're not as sharp at the office these days as you might be, it may be that you need a negative ion charge.

Recent tests in the U. S. are said to have shown that negative ions introduced into an atmosphere increased work capacity of personnel.

Many researchers believe the electrical charge of air — ionization — may be as important as humidity and temperature in determining comfort in buildings.

Air normally has a slight excess of positive ions over negative ions.

In conventional heating or cooling systems in buildings, heated or cooled air is piped through a duct system.

Negative ions in the air move faster than the positive ions. They collect on the walls of the ducts and are discharged so that air entering a room is predominantly positive.

But they feel research into ionization of air has been insufficient to justify serious consideration of any general move in this direction.

Air conditioning men here told FP it would be relatively simple to introduce devices into commercial air systems which would generate a higher negative ion content and that cost would be reasonable.

Ionized air, experts say, is not a well-defined and easily measured factor. Fundamental properties of ions still need investigation, and knowledge of what happens when ions are inhaled is hazy.

Even methods for measuring the density of ion concentration in air are said to be rather crude.

There may be doubts about the benefits of ionized air, but there seem to be no doubts that sales of air conditioning equipment generally across Canada are looking up.

Shipments of air conditioning window sill units and self-contained packaged air conditioners, etc., showed a 36% gain in value for the first two months of 1961 compared to the same period in 1960.

Some of this may reflect orders received in 1960.

While one or two firms reported sales in the first quarter a little slower than for the same period in 1960, most report that recent activity is "greater than seasonal."

They report sales potential "very good" to "excellent" and at least as good a year as 1960. Last year, sales ran about 10% higher than in 1959, which was considered a good year.

Business has improved considerably in the past two months in key centres like Montreal, Toronto, and Vancouver.

Residential sales — which still only comprise an estimated 10% of total value of sales — are largely dependent on weather which, so far, hasn't been helpful.

"We need a few good days of really warm weather to get residential sales moving," **FP** was told.

Weather doesn't affect sales of large, commercial installations much, but it has always affected sales to stores, restaurants, other small businesses.

It's in this area that sales have been perking recently, despite generally poor spring weather.

The "greater than seasonal" burst of activity in the past few weeks, air conditioning men hope, reflects first success of a major promotional effort to get smaller businesses to start buying off-season.

Shortage of trained men in the industry imposes a service strain in the peak summer sales season.

But valleys at other times in the year prevent firms from employing extra men for whom work can't be found for about five months each year.

While sales are good, most firms say it's a difficult year competitively.

Over the past year or so, there's been plenty of price-cutting and slim profits. On big equipment — selling from $20,000 and up — price level is said to have dropped 10%-15%.

But with a better sales picture generally in prospect, and an expected pickup in new building construction, a firming of prices is expected as the year progresses.

Northern Electric Opens Telephone Research Centre

Northern Electric Co. opened Canada's first telephone research centre in Ottawa this week.

A. B. Hunt, vice-president in charge of the company's research facilities said: "There is a real necessity for the development of specialized products and services to meet conditions peculiar to our Canadian environment."

One of the four projected buildings at the centre is now being occupied by scientists and technicians, who will work on improving Canadian communications.

S. AMERICAN GOLD

South American Gold & Platinum profit in 1960 was $838,996, compared to loss of $108,777 in 1959. During year company added 6,900 shares of **International Mining** to holdings and since year end a further 13,100, for total of 238,361 shares (39.7%). International increased holdings of **Placer Development,** to 814,845 shares (31.6%).

BICC

SIR WILLIAM McFADZEAN'S STATEMENT

The 16th Annual General Meeting of British Insulated Callender's Cables Limited will be held on 26th May, at Brettenham House, Lancaster Place, London, W.C.2.

The following are extracts from the circulated statement of the Chairman, Sir William McFadzean, C.A., Companion I.E.E.:—

GROUP ACCOUNTS

Sales of the Group at £143,000,000 increased by £15,000,000, or some 12% as compared with 1959, mainly as a result of higher output. Including income from Trade Investments, the profit for the year at £6,245,000 shows as decrease of £137,000 but with a lower taxation charge the Net Profit improved by £121,000 to £3,652,000.

Exceptional Items produced a further £988,000 to bring the Total Net Profit of the Group up to £4,640,486 of which £4,314,890 is attributable to BICC Stockholders. This compares with £3,946,746 for the previous year.

Net Group Assets have increased to £66,400,000.

THE CABLEMAKING INDUSTRY AT HOME

Our two principal aims in 1960 were to obtain more economic prices for certain of our products, and to achieve the highest overall efficiency in our cablemaking activities as a whole by unifying and concentrating our production and selling arrangements for a number of our main products.

The wisdom of this policy of increasing efficiency by concentrating Group manufacture and selling effort of power cables and wiring and general cables has been proved by the substantial increase in volume achieved.

As I said in my Statement to Stockholders a year ago, our policy as the largest cablemaking group was to endeavour to give a lead to the industry by raising prices to some extent, so as to prevent the industry drifting to the disastrous position to which pursuit of any short-term advantage under conditions of unfettered competition would lead it. We are convinced this policy is in the national as well as our own interests and we have continued to follow it during the year under review.

The benefits should be progressively felt during 1961.

GROUP ACTIVITIES

Power Cables. Among important overseas orders for power cables were that from the Hydro-Electric Power Commission of Ontario for 230,000 volt cables and from the Australian Authorities for 330,000 volt cables for Snowy Mountain Hydro Electric scheme in New South Wales.

Telecommunications. Our Telephone Cables Division at Prescot, in addition to its large business with the Post Office, has continued to play its full part in the British Transport Commission's electrification and modernization programme by engineering, manufacturing and installing considerable quantities of telephone cables on various routes.

Submarine Power Cables and Pipelines. The most interesting event during the year was the award of a contract worth £2,500,000 for a flexible submarine pipeline to transmit natural gas from the mainland of British Columbia to Vancouver Island. When completed this pipe, which will be made by British Insulated Callender's (Submarine Cables) Ltd. and installed by our Construction Company, will constitute the world's longest flexible submarine gas pipeline. We believe no other manufacturer in the world can offer a comparable product.

Metals. In 1960 our Wire Mill Division at Prescot achieved a record output of 107,000 tons of metals.

Total orders received by Thomas Bolton & Sons showed a substantial increase over 1959 and output of British Copper Refiners was 9% above 1959. The Telcon Metals Group of Companies has achieved substantial increases over the whole field of its activities.

Although we use many metals, including a steadily increasing quantity of aluminium, copper is still our chief raw material, and the Group last year purchased some 230,000 tons.

Capacitors. There is growing world-wide interest in our energy storage capacitors, and I am pleased to report the receipt of substantial orders from the U.S.A.

The turnover of the Telegraph Condenser Company exceeded that of 1959 which was itself a record year. This Company is now actively pursuing the opportunities presented by the agreement concluded during 1960, for interchange of technique and know-how with the Sprague Electric Company of U.S.A., an agreement which I am confident will prove of great advantage to both parties.

Construction. 1960 witnessed a further increase in the activities of our Construction Company.

On the railway electrification side, the Company continued to be actively engaged. Two schemes were completed under the British Railways modernization plans, namely the Manchester/Crewe and the Liverpool Street/Enfield/Chingford/Hertford (East)/Bishop's Stortford lines, both of which are in successful commercial operation.

The Company was also successful in obtaining a contract for 300 track miles of overhead equipment for railway electrification in India.

The Company continues to supply a large number of radio and television masts and towers, and business in Callender-Hamilton bridges is expanding, particularly overseas where a noteworthy installation was a 636 foot bridge crossing the Jhelum River in Pakistan for work on the Mangla Dam.

In New Zealand a half-mile crossing of the Haast River was made, and bridges were also supplied to Tanganyika, Kenya and Kurdistan.

OVERSEAS AFFAIRS

For many years we have devoted a large proportion of our effort to overseas trade both in the form of direct exports from this country and by way of investment in local manufacture overseas. Total sales effected under these heads amounted to £45,000,000 in 1960 compared with £38,000,000 in 1959 but we are further intensifying our efforts and are determined to improve still further on our achievements.

Despite fierce and growing competition and the further development of local manufacture in many parts of the World, our exports from the United Kingdom factories have been well maintained.

Our overseas factories have continued to make progress in line with the growing local demands. Business conditions in some countries, particularly Canada, were not easy but, overall, these investments have made a further contribution to our results for 1960 and I am confident will be of increasing benefit to the Group in the years ahead.

RESEARCH

The past year has been of special significance for our Research Organization. It has seen the completion of a fine additional laboratory at Wood Lane which increases the effective working space by 50,000 square feet. I am proud to tell Stockholders that we are to have the honour of a visit by H.R.H. Prince Philip, Duke of Edinburgh, in May to open this laboratory.

THE OUTLOOK

I believe the steps we have taken to expand and improve the efficiency of our Group manufacturing and selling arrangements will enable us fully to retain our share of the business available, and I have good hope that by the price leadership we have endeavoured to give in the cable industry at home, we shall be able to secure a reasonable return on all our principal products.

Although the future of world trade can never be free from political uncertainty, there are, I believe, encouraging signs of a trend towards freer and increasing trade between the nations. Allied to this trend is the growing demand in all countries for a higher standard of life, and one of the fundamental requirements in meeting such demand is the transmission and distribution of electricity for power and communication purposes. This is our business — a business owned by 35,000 Stockholders and operated by a team of some 41,000 men and women.

Results to date for 1961 are encouraging and, provided there is no major dislocation in trade generally, I look forward to the BICC Group having a successful year.

14th April, 1961.

BRITISH INSULATED CALLENDER'S CABLES LIMITED

PHILLIPS ELECTRICAL COMPANY LIMITED Brockville, Ontario, Canada
The Canadian Affiliate of British Insulated Callender's Cables Ltd.

FERRANTI-PACKARD ELECTRIC LTD. Industry St., Toronto 15, Ontario

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BOOKS FOR BUSINESSMEN

GREENWOOD'S GUIDE TO GREAT LAKES SHIPPING, 2nd ed.; Freshwater Press Inc., 713 Lafayette Bldg., Detroit 26; 324 pp.; $12.50.

A useful handbook, listing more than 660 Canadian, U. S. and European vessels, with such details as dates of construction, boom lengths, carrying capacities, size of hatches, and gross and net registered tonnages.

Other sections provide compact data on bulk freighters and self unloaders, package freighters, tank vessels, auto carriers, towing firms, compartment capacities, grain elevators, ore docks, coal docks and drydocks.

CANADIAN ALMANAC AND DIRECTORY 1961: Richard De Boo Ltd., 137 Wellington St. W., Toronto; 856 pp.; $11.

This is the 114th year of publication of this familiar and comprehensive directory. Addition of a new section on forms of address has helped to make this the thickest volume in the series.

CANADIAN INCOME TAX REGULATIONS, 20th ed.; CCH Canadian Ltd., Toronto; 147 pp.; $2.

This latest revision consolidates all amendments to the Income Tax Act up to Jan. 25/61. Historical notes at the end of each section of the regulations make the book useful for prior taxation years as well as for current purposes.

ASSOCIATED CORPORATIONS IN CANADA; CCH Canadian Ltd., Toronto; 45 pp.; $2.

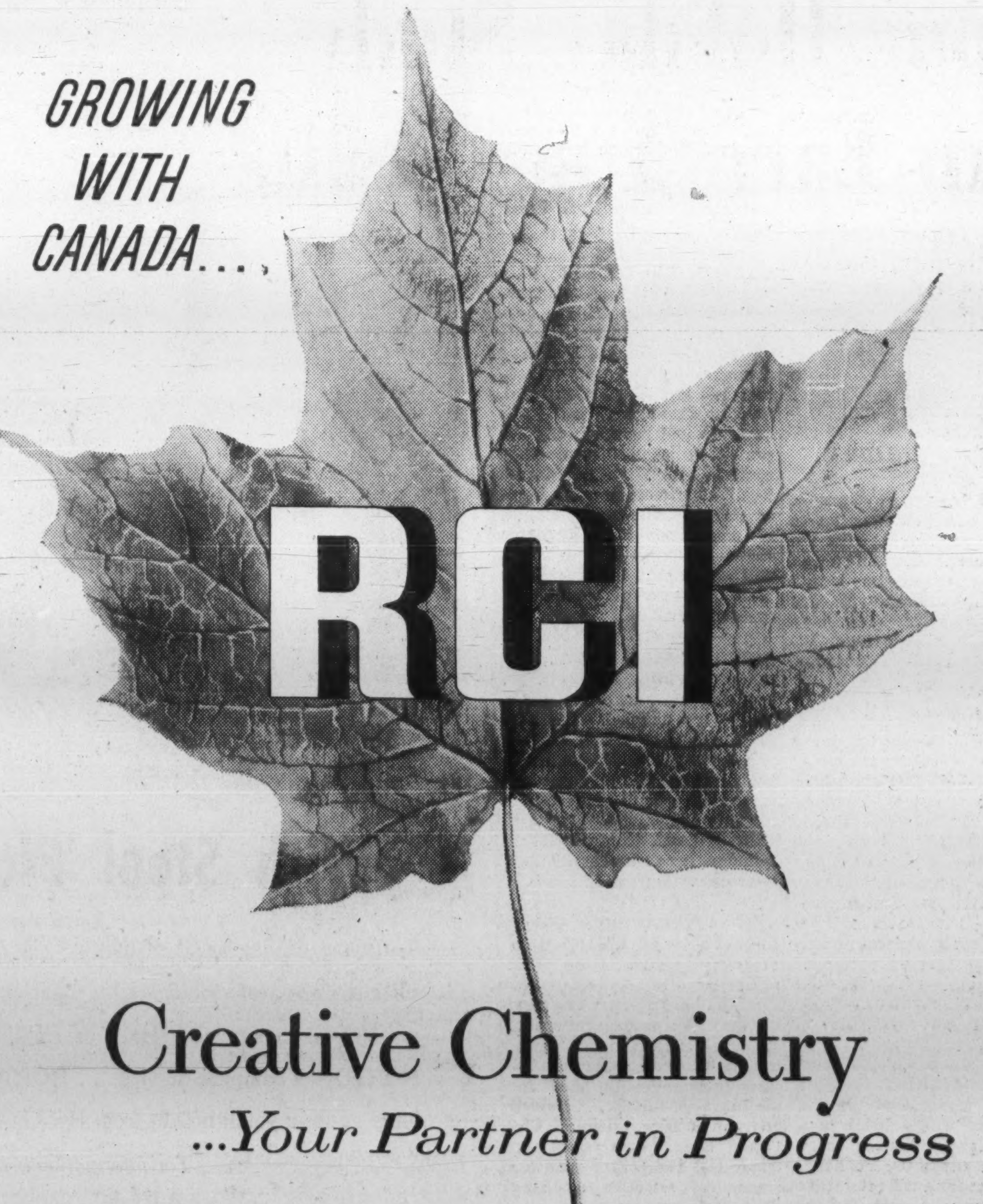
An expert explanation of how the federal corporation income tax laws apply to "associated corporations," and of the significance of that term. An appendix reproduces the provisions of the income tax act covering associated corporations.

THE COMMONWEALTH RELATIONS OFFICE LIST 1961; U. K. Information Service, Toronto; 404 pp.; $6.98.

This is the tenth edition of this valuable handbook, bringing together historical and current information on governments — and other organizations — in all Commonwealth countries, on a uniform basis.

CANADIAN MASTER TAX GUIDE, 16th ed.; CCH Canadian Ltd., Toronto; 388 pp.; $4.50.

The 1961 version of this familiar volume is, again, a complete and up-to-date guide to Canada's income tax structure — as well as the excise tax act, the excise act, the estate tax act, the Canada-U. S. reciprocal tax convention articles, and the Canada-U. K. income tax agreement.



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Resins for the Plywood · Paint · Particle Board · Adhesives · Reinforced Plastics · Paper · Foundry and Chemical Industries

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Lely Ltd., newly-formed Canadian firm and affiliate of **C. Van Der Lely Co.**, Maasland, Netherlands, plans to build $120,000 head office and plant containing 20,000 sq. ft. near Oakville, Ont.

Firm has submitted an offer to purchase a 96-acre experimental farm, subject to rezoning by municipal council. Firm plans to assemble and eventually manufacture its line of farm machinery at the site. Initially, components will be imported from the Netherlands but it's hoped to establish manufacturing operations at a later date. It's expected that 300 people will eventually be employed.

* * *

Fabricator Metals Ltd., Hamilton, has bought an industrial site at Hughson and Brock Sts., Hamilton, where 6,000 sq. ft. plant for manufacture and distribution of firm's line of metal door frames, partitions, etc., will be erected.

Construction of $50,000 plant is expected to start in June. Firm will re-locate its Toronto office and staff in new Hamilton plant. L. Hanusz is Canadian representative and address is 95 Kipling Ave. S., Toronto, 18.

* * *

A new firm, **Zol-Mark Industries**, a branch of **Zol-Mark (Canada) Ltd.**, Winnipeg, will have Saskatchewan's first major electro-plating and metal finishing plant in production in Regina this month.

First phase of firm's operations will be replating and refinishing of automotive parts, chiefly bumpers.

Winnipeg plant manufactures domestic, commercial and school furniture. Second operational phase of the Regina plant will be electro-plating, assembly and painting of this furniture.

Extensive renovations are being carried out at 1645 Osler St., in Regina.

Principals are B. Kurtz, I. Zalik and L. Kurtz.

Custom Abattoir Ltd. will build a $750,000 plant in St. Boniface at Marion St., and Dawson Rd. Plant will contain 20,000 sq. ft.

Principals are Max Freed and C. Ladin. Architect is **Green, Blankstein, Russell & Associates** and general contractor is **National Construction Ltd.**

* * *

J. S. Hewson Ltd., is low bidder and probable contractor at unstated amount for office and plant in Pointe Claire industrial park for **Bovril (Canada) Ltd.**, Montreal. Consulting structural engineer is **De Stein & Associates** and consulting mechanical and electrical engineer, **Holden & Muir**, both of Montreal.

* * *

Saskatchewan's first galvanizing plant, a hot-dip operation, is now in production. **Saskatchewan Steel Fabricators,** Regina, is starting with two orders from Saskatchewan Power Corp., for 18,000 ground rods and 40,000 cross-arm braces.

* * *

Gas Machinery Co. (Canada) Ltd. has leased 5,000 sq. ft. of new manufacturing space from **Southbrook - Meadow Holdings Ltd.**, 136 Hester St., Hamilton. Firm manufactures gas and steam plant machinery and equipment. Office and shop facilities will be consolidated at the new location.

NEW PROJECTS

Foundation Co. of Canada will start immediate construction of a 17-story office building on the southwest corner of Yonge and Eglinton Aves., Toronto, for **Yonge-Eglinton Building Ltd.** It will be completed late in 1962.

Designed by Toronto architect, **K. R. Cooper,** new building will front on Yonge St., and will incorporate the TTC subway entrance. Height of land here will make the building highest in city.

* * *

Unic Warehouse Inc., Quebec City, is building a $460,000 office and warehouse at Petite Rivière, Que. Architect is **Jacques de Blois;** consulting structural engineer, **Gilles Vandry;** consulting mechanical engineer, **Leblanc, Montpetit & Lagace;** general contractor, **Barnabe & Fils Ltée.** All are Quebec City firms.

* * *

World Bank has made a $33 million loan for expansion of hydro-electric power to the metropolitan area of Medellin, important manufacturing centre in Colombia.

Project provides for addition of 138,000 kw capacity and extension of transmission and distribution facilities.

Loan is for 25 years at 5¾% interest per year. Amortization begins in March/66.

* * *

Federal government, through **Central Mortgage & Housing Corp.**, has approved a $78,246 loan to City of Chilliwack, B.C., and Township of Chilliwack, to assist in construction of a pumping station which will be the collection for all the trunk sewers from both municipalities. Total cost is estimated at $117,370.

The two municipalities have reached agreement on an integrated sewage system which envisages provision of sewers for a total of some 2,100 acres.

CMHC will also loan $15,733 to Town of Blaine Lake, Sask., to help in construction of sewage lift station, forcemain and stabilization pond. Total cost of project is estimated at $23,600.

* * *

Dominion Foundries & Steel Ltd. is now completing plans for a new headquarters building on Burlington St., Hamilton. Plans haven't yet been released but it will be a multi-story building and construction will start in the late summer.

* * *

Standard Tube & T.I. Ltd., Woodstock, has bought 19 acres of industrial land at the northwest corner of Barton St. E., and Greens' Rd., in Saltfleet Township, Ont., in Hamilton area. Reported price for the land: $55,000.

No immediate construction is contemplated but ultimate aim is to build warehouse and distribution centre.

* * *

Construction is rising in Owen Sound, Ont., industrial commissioner M. McKenzie reports. Some major projects:

Ellis Don Construction, London, Ont., has started $3.5 million Ontario mental hospital on city's outskirts. It will initially accommodate 300 patients.

New $2 million sewage disposal system and plant is under way with initial work being done by **Marentette Brothers,** Windsor, Ont.

Housing, including new apartment projects, planned for 1961 are estimated at $1.5 million. This does not include substantial commercial developments now in planning stage.

Now in design stage is branch for the Bank of Nova Scotia for Owen Sound downtown area.

Amerwood of Canada Ltd., a firm producing specialized finishes on plywood has bought the 57,000 sq. ft. **McQuay Tanning Co.,** building and property. New line of pre-finished plywood will be made.

Owen Sound's Bayview industrial park offers 60 acres of industrial land on the waterfront at prices ranging from $100 to $800. Park is adjacent to main rail line.

City also has several existing buildings for sale in following sizes: 63,000 sq. ft., 30,000 sq. ft., and 12,000 sq. ft. Ceiling heights, 12-20 ft.

EXPANSIONS

Schlegel Co. of Canada, Oakville, Ont., is calling tenders on an addition to its plant on South Service Rd., at the eighth line. Plans call for one-story warehouse addition of 2,300 sq. ft., plus office addition of 4,000 sq. ft.

* * *

Steel Co. of Canada has announced plans for $25 million expenditure on capital works in 1961 at its Hamilton Works. Program will be mainly modernization and expansion in the flat rolled products division.

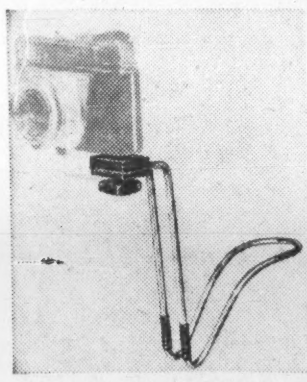
WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

CITY SNOW MELTER developed in Canada and soon to go into production fits on the back of a truck and melts the snow while the truck drives to the nearest sewer to drain off the water. Advantages claimed over dump truck method: Fewer trucks necessary and therefore less traffic congestion; melter operates continuously at maximum capacity versus idle periods of a snow loader or blower; untrained personnel can operate the melter; no need for dump sites. Has capacity of 15 tons per hour, company also plans a 25-ton per hour unit. Is easily washable and may be stored in summer in a minimum of space with no attention. An easily washed catch basin receives sand, gravel and other impurities.

* * *

TINY GREASE GUN, recently developed in U. K., will soon be available in Canada. Only 5 in. long, and 1½-in. in diameter, it will exert pressures up to 4,000 lb. per sq. in. says the manufacturer. Advantages claimed over other guns is that it can be operated with one hand, leaving the other hand free. Another advantage: It's clean to operate as it's cartridge loaded.



CAMERA STEADIER

* * *

POWERFUL LIGHT for commercial use — big theatre movie projectors, lighthouses, searchlights, etc. — is filled with xeon gas under pressure. Gives off light equivalent in intensity to 200 100-watt light bulbs, and can be seen at a distance of more than 50 mi., it's claimed. When current is passed through it, the gas is ionized and glows brightly, giving off continuous intense light. Advantage over carbon arc lamps, says the manufacturer, is that it needs no maintenance. Has life up to 1,000 hr., it's claimed.

* * *

FOR LAZY PIANIST, there's a 27-button device that plays a piano chord at the touch of a button. You "play" a chord with one finger of the left hand, pick out the tune with the right hand. Device is installed in front of the regular keyboard. Advantages claimed by the manufacturer: It encourages the beginner because it sounds impressive while he's struggling to learn. Now selling in the U. S., it adds about $325 to the price of a piano.

* * *

ALL-PURPOSE RESPIRATOR, has single filter retainer cup and interchangeable filters to protect wearer from respiratory hazards caused by insecticides, dusts, light smoke, radioactive dusts, organic vapors, paint spray, ammonia and acid gasses. Filters for different conditions are easily threaded into retainer cup in seconds, says the manufacturer. Cost: $7.98 for the respirator, $2.04 each for the filters.

* * *

CAMERA STEADIER: Simple support which fits any movie or still camera is rested on the shoulder or a convenient object such as wall or fence. Provides a steady eye-level support and allows longer exposures without blur. Used with movie camera, it improves the quality of "pan" shots, allowing a smooth swinging motion and eliminating jerky pictures, it's said. Can be folded at a hinged coupling and used as a hand-grip. It can also be switched from a horizontal to vertical position without removing it from the base. Designed for fast-action photography where maximum ease in handling is required. But it's not intended to replace the tripod.

* * *

BRIGHT SQUARE of light is produced from a new fluorescent lamp. An 80-watt lamp compresses a 5 ft. arc of fluorescent tubing into a 1-ft.-square panel. Lamp, which lasts 7,500 hr., provides 10% more light than the tubular variety, says the manufacturer. U. S. Price: $6.95.

* * *

OYSTER PROTECTOR is a special chemical that kills starfish and snail-like drills — oysters' deadliest foes. Sand, treated with the chemical is poured down a shute to form a protective belt around an oyster bed. Starfish disintegrate and drills swell up and burst out of their protective shells when they come in contact with the sand. But it's harmless to other kinds of fish, wildlife and humans, it's said. Soon to be available commercially in the U. S., it will cost about $12 to $15 to treat an acre of commercial oyster beds.

* * *

CHIROPODIST'S TOOL, recently developed in the U. K., does the job quickly and painlessly, it's claimed. The air-turbine device works at a speed of 240,000 to 300,000 rpm. without vibration says the manufacturer. Has a hand-piece weighing only 5½ oz. and when used with a small compressed-air cylinder, it can be carried in a brief case.

* * *

NEW LITERATURE: Wright Line of Canada, Ltd., Toronto, 130-page catalogue on data processing accessory equipment

Dominion Tar and Chemical Co., coal tar products division, Montreal, a bound volume containing collected issues of "Creosote Information Bulletin" for the years 1958-1960 . . . **Dowell** division of **Dow Chemical Co.,** Tulsa, Okla., data sheet on Water-Gel Temporary Plug for economical selective acidizing of long pay sections.

ADVERTISING MEDAL

W. E. Trimble, 47 years in advertising until his death in late 1960, had been awarded the gold medal of the Association of Canadian Advertisers. He spent his career with **Baker Advertising Agency Ltd.** whose president, R. C. Baker, accepted the award at the ACA annual convention.

Wherever you go

Don't waste time on arrival

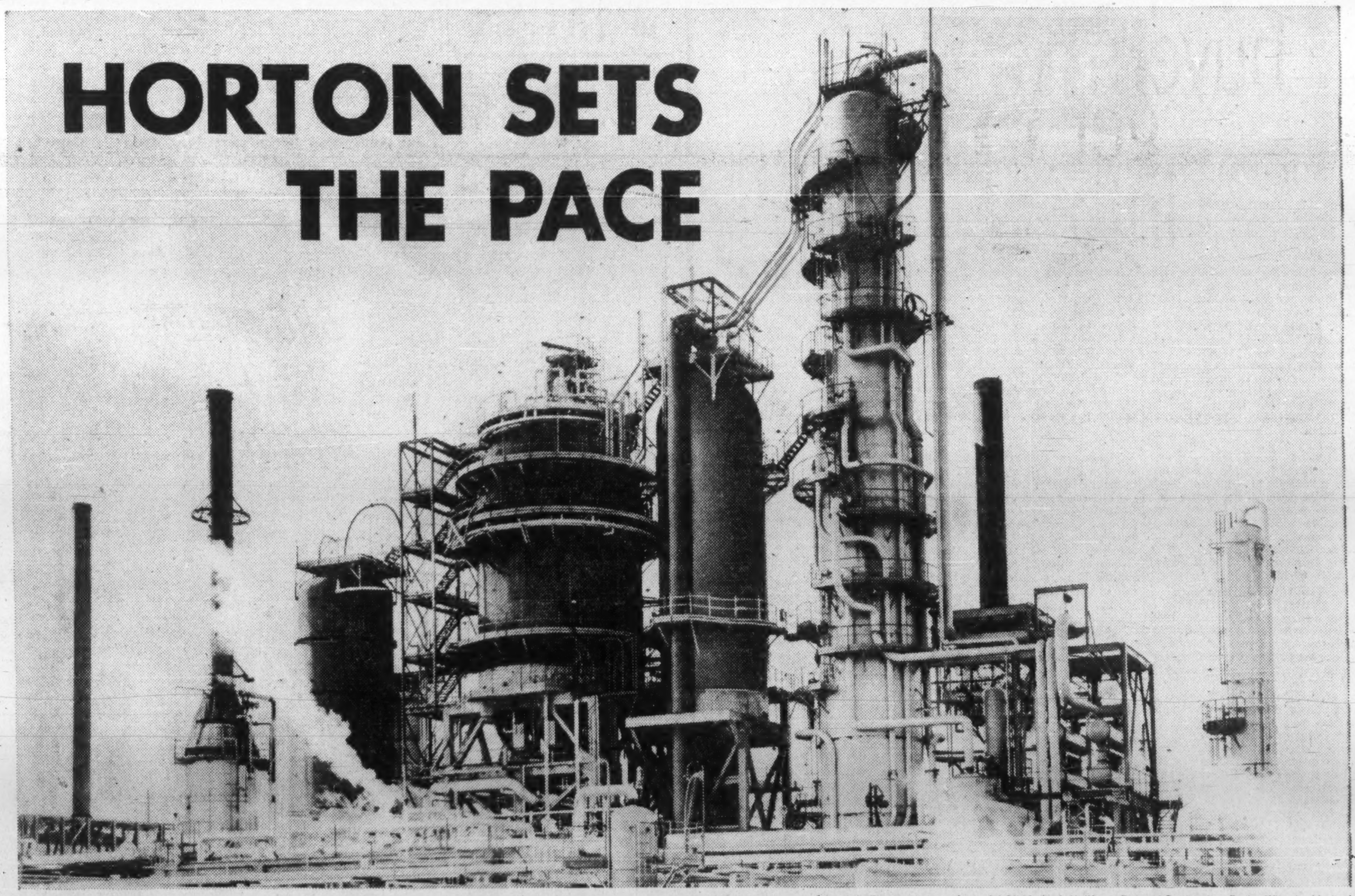
Rent a car from HERTZ

You can reserve ahead—see listings under Hertz in the white pages of your local phone book

A Chevrolet or other fine car awaits you.

Reservations guaranteed by Telex in major cities

HORTON SETS THE PACE



Process towers, Imperial Oil Limited, Halifax. General Contractor: Foster Wheeler Limited

With Steel Plate Structures For All Aspects of Industry

To fit the varying needs of industry, Horton designs, fabricates, erects and services plate structures of carbon steel, special metals or composites. For standard or special steel plate structures — large or small — consult HORTON. You'll appreciate HORTON'S complete service . . . HORTON'S willingness to assume all responsibility . . . and you'll benefit from HORTON'S know-how and craftsmanship in steel.

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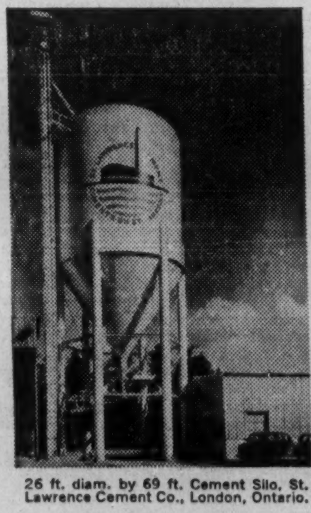

26 ft. diam. by 69 ft. Cement Silo, St. Lawrence Cement Co., London, Ontario.

Ten 26 ft. diam. by 64 ft. grain storage tanks, Western Canadian Seed Processors Ltd., Lethbridge, Alta.

6104

TANKS AND STEEL PLATE WORK FOR NUCLEAR POWER, AEROSPACE, CHEMICAL PROCESS, PETROLEUM AND OIL, HYDRO POWER, MUNICIPALITIES, MINING, PULP AND PAPER . . . AND INDUSTRY AT LARGE

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THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

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OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

COLLEGE GRANT

Federal government, through **Central Mortgage & Housing Corp.**, has granted $3,000 to St. Patrick's College, Ottawa, to help in preparation of a publication, "Co-operative Housing Executive Manual." It will be a companion volume to "Guide to Co-operative Housing" prepared by the college last year. New manual will provide more detailed guidance to committee members and administrative officers contemplating a co-operative housing project.

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some new car buyers get into a RUT
(BUY THE SAME KIND OF CAR YEAR AFTER YEAR)

others get themselves a
PEACH OF A DEAL
(TRADE IN THEIR PRESENT CAR ON A SPANKING NEW DODGE)

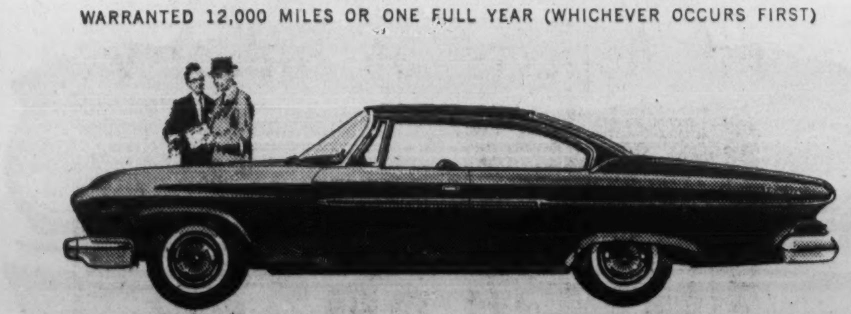
FIRST OFF...THE DEAL. The best kind of deal needs two things. A generous allowance on your present car, and a low, low buying price on the new one. This is exactly the kind of deal you'll get from the man who sells Dodge. The kind of value deal that makes Dodge Dart today's best car buy!

SKEDADDLE. That's something Dodge has plenty of. Reason? The slant six engine. It's got 20% more power than the old-fashioned kind of six. What's more, it's the savingest six ever built by Dodge.

UNIBODY. Silence, strength and safety are built right into every Dodge Dart. It has an all-welded body called Unibody. No nuts . . no bolts . .*no* rattles. And its good looks (your investment too) are protected by six coats of special rust-proofing compounds.

ROADABILITY. Famous Torsion-Aire Ride, rated by experts as the best, uses torsion bars. They take the sway out of curves, nose-dives out of stopping, squats out of getaways. Gives Dodge Dart the smoothest ride on the road today.

WARRANTED 12,000 MILES OR ONE FULL YEAR (WHICHEVER OCCURS FIRST)



GREAT LOOKS! GREAT GO! GREAT PRICE! GO GET IT! DODGE DART!!

SEE YOUR LOCAL DODGE-VALIANT DEALER

YOUR LOCAL DODGE-VALIANT DEALER ALSO HAS DEPENDABLE USED CARS AND TRUCKS

Company Reports

Publishing

COPP CLARK PUBLISHING CO., Toronto, net profit was up over 2.5 times in 1960 at $108,839.

Proceeds of $19,395 in 1960 from life insurance policies were not included in net profit.

Sales volume of book division increased modestly. Paper specialty division followed growth pattern of past several years. Creative sales division showed decline in volume of printing undertaken for outside accounts, reflecting keen competition in printing trades, President W. P. Walker says.

Growth is anticipated in 1961 in all three divisions, Walker says.

Years Ended Dec. 31:	1960	1959
Net earnings	$394,139	$297,955
Less Deprec.	71,104	87,972
Bd. int. & amort.	77,196	78,159
Income tax	137,000	88,500
Net profit	108,839	43,324
Less: Pref. divds.	28,437	28,572
Com. divds.	60,000	75,000
Surplus for year	20,402	▲60,248
▲Deficit		
Times Bond Interest Earned:		
Before deprec.	5.11	3.81
After deprec.	4.18	2.69
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.98	$9.10
Paid	6.00	6.00
Com.: Earned	0.54	0.10
Paid	0.40	0.40 + 0.10
Shares o/s at Dec. 31:		
6% Pref., $100 par	4,737	4,762
Common, n.p.v.	150,000	150,000

BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$895	$895
Inventories	1,344,493	1,377,509
Total curr. assets	2,296,384	2,197,634
Fixed assets*	1,498,694	1,542,589
Total assets	3,868,435	3,819,515
Due bank	327,428	330,602
Total curr. liabs.	1,025,700	984,981
Funded debt	1,328,031	1,357,500
Capital stock	1,223,700	1,226,200
Contrib. surplus‡	2,375	2,002
Earned surplus	288,629	248,832
*After deprec. of	558,282	534,771
‡Comprising discount on redemption of pref. shs.		
Working capital	1,270,684	1,212,653

Metals

ALUMINUM CO. OF CANADA, Montreal, consolidated net profit in 1960 was $27,018,149, up 76% from 1959.

Capital works under way at Dec. 31/60 amounted to $51,793,993, vs. $28,240,644 a year earlier. About $30 million in capital works is forecast for 1961.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Sales†	347,699,767	321,057,844
Net earnings▲	111,953,923	90,140,370
Less: All int.	22,301,372	22,922,216
Depr. & depl.	43,826,971	39,533,750
Income tax	18,807,431	12,324,876
Net profit	27,018,149	15,359,528
Less: Pref. div.	3,003,553	3,087,779
Com. divs.	10,000,000	4,000,000
Surplus for year	14,014,596	8,271,749

▲Includes $1.2 million in 1960 and $0.6 million in 1959, profit on disposal of fixed assets.

†Including operating revenues of $38,933,496 in 1959 and $41,762,038 in 1960.

Note—For tax purposes co. is claiming additional capital cost allowances on which tax deferred amounted to $126,425,549 at Dec. 31, 1960.

	1960	1959
Times All Interest Earned:		
Before deprec.	5.02	3.93
After deprec.	3.05	2.21
Earnings per Share and Dividend Record:		
4% Pref.	$65.05	$35.86
Paid	1.00	1.00
4½% Pref.	23.25	12.75
Paid	2.25	2.25
Common	2.73	1.39
Paid	1.136	0.454
Shares o/s at Dec. 31:		
4% Pref., $25 par	415,319	428,312
4½% Pref., $50 par	1,144,278	1,170,182
Common, n.p.v.	8,800,000	8,800,000

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & govt. bds.	$30,099,042	$32,676,029
Inventories	98,683,008	75,186,162
Tot. curr. assets	216,289,189	209,283,364
Fixed assets*	804,091,263	811,461,833
Total assets	1,046,531,810	1,043,770,856
Tot. curr. liabs.	62,680,595	53,240,742
Funded debt	516,723,046	541,019,768
Def. inc. tax	126,425,549	121,397,987
Capital stock	167,596,875	169,216,900
Capital surplus	7,403,125	5,783,100
Earned surplus	165,702,620	153,112,359
*After depr., depl. & amort. of	460,404,699	422,896,913
Working capital	153,608,594	156,042,622

Mining

COCHENOUR WILLANS GOLD MINES' profit in 1960 rose 21%, to $590,399 as production reached an "all-time high for the fifth successive year", President E. C. Cochenour says.

Capital expenses amounted to $314,959. Exploration program on the **Wilmar Mines** property has been "very encouraging", Cochenour says, and will be continued.

Company has decided not to increase dividend rate due to Wilmar commitments and possible future exercising of Wilmar options, he adds.

General manager J. E. J. Fahlgren says exploration and development will be concentrated on Cochenour's 1,425-, 1,550- and 1,675-ft. levels during the year, mainly in the west zone area.

INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,543,096	$2,280,901
Less: Oper. exps.	1,539,721	1,443,165
Operating profit	1,003,375	887,736
Add: Misc. income	20,379	19,540
Less: Deprec.	179,457	158,667
Devel. & explor. exp. w/o	86,616	48,367
Prov. for taxes*	167,282	161,376
Net profit	590,399	488,866
Less: Divds.	416,102	356,359
Surplus for year	174,297	132,507
*Of which $41,000 in 1960, $43,200 in 1959 and $44,100 in 1958 has been deferred due to claiming excess deprec. for tax purposes.		
Earnings per Share	$0.20	$0.16
Paid	0.14	0.12
Shares o/s at Dec. 31:		
Common, $1 par	2,974,655	2,969,655

BALANCE SHEET — MAIN ITEMS As at Dec. 31:	1960	1959
Cash & bullion	$270,628	$258,610
Govt. bonds	410,474	410,474
Total curr. assets	703,629	699,177
Mat. & supplies	236,055	245,467
Other inv. & adv.	285,770	283,557
Claims & props.	252,326	252,326
Plant & equip.*	1,016,924	899,115
Total assets	2,523,905	2,406,209
Bank overdraft	......	......
Total curr. liab.	346,175	360,952
Deferred taxes	201,500	160,500
Capital stock	881,210	869,960
Surplus	1,095,020	1,014,797
*After depr. of	1,696,193	1,516,736
Working capital	357,454	338,225

OPERATING STATISTICS	1960	1959
Tons milled	90,010	84,004
Average recovery	$28.25	$27.15

Public Utilities

CANADIAN INTERNATIONAL POWER consolidated net profit in 1960 was $9,582,794, a slight gain over earnings of $9,471,353 in 1959.

Sale of electricity by operating subsidiaries rose 10%, to 847,494,653 kwh. Company spending on capital works amounted to about $7.8 million, included a 66,000-kw steam electric unit that went into service in Maracaibo. For 1961, some $6.3 million is to be spent, President F. Krug says.

During the year company bought additional 335 shares of **International Power**, bringing ownership of that company to 98.79%.

A further 13,664 shares of the outstanding 6% preferred stock of Canadian International were called in, reducing number outstanding to 473,625 shares.

Effective Jan. 1/61, sale of all shares of **Demerara Electric** was made to the Government of British Guiana for $3.3 million. Company received a down payment of $710,000. Unpaid balance at 7%, with interest free of tax, is to be received over four years.

President Krug says no investments were made in new properties during 1960.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Net earnings	15,125,448	14,437,540
Less: Subs. divds.	82,801	75,636
Depr. & ren. res.	2,387,505	2,083,008
Min. int. in surp.	175,600	192,759
Inc. taxes	2,785,883	2,544,655
Net income	9,693,659	9,541,482
Less: Parent co. exps.	110,865	70,129
Net profit	9,582,794	9,471,353
Less: Pref. divds.	1,439,498	1,503,529
Surplus for year	8,143,296	7,967,824
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$20.23	$19.44
Paid	3.00	3.00
Com.: Earned	3.57	3.49
None paid.		
Shares o/s at Dec. 31:		
Pref., $50 par	473,625	487,289
Common, n.p.v.	2,280,756	2,280,756

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash, bank dep.	$4,613,433	$3,679,510
Inventories	2,698,277	2,640,700
Total curr. assets	13,196,621	10,584,242
Inv. in subs.	597,433	584,734
Other invests.	2,463,091	2,373,536
Fixed assets	93,296,516	85,955,656
Total assets	109,728,127	99,746,951
Bank loans	796,724	977,168
Total curr. liab.	5,494,491	5,834,283
Depreciation	20,021,243	17,999,630
Other res.	3,799,683	3,331,156
Min. int. of sub.	2,053,679	1,997,125
Capital reserve	6,459,550	6,804,808
Capital stock	40,786,920	41,470,120
Capital surplus	938,329	950,000
Earned surplus	28,363,318	20,166,571
Segregated earn. surp.	1,810,914	1,193,198
Working capital	7,702,130	4,749,959

Pulp and Paper

BOWATER PAPER CORP., London, Eng., consolidated profit in 1960 rose 4% to $15,803,000. Company's level of sales, up 21% from 1959, was highest in history.

All the corporation's operating units — paper mills, pulp mills, packaging plants, ships and other units — achieved higher level of operations. The pulp mill of **Bowaters Carolina Corp.** contributed earnings for first full year.

Accounts of two mills acquired in France are consolidated for six months from June, 1960.

Net profit of **Bowater Corp. of North America,** wholly-owned subsidiary, was $10,293,000, up 17% from 1959.

Highly competitive conditions facing U. K. operations were increased by the advent of the European Free Trade Area. However, aggregate earnings of manufacturing plants in the U. K. were higher than in 1960.

The 11 ships of **Bowater Steamship Co.** were fully engaged during the year.

In addition to acquiring control of the two paper and pulp mill companies in France, Bowater also entered into an agreement with **N. V. Philips' Gloeilampenfabrieken** for joint development and operation of a packaging plant under construction in Belgium.

Associated **Bowater-Scott Corp.** in the U. K. continues to have rising demand for products. In Australia, Bowater-Scott opened a new integrated tissue paper mill and conversion plant in January, 1961. In New Zealand, **Tasman Pulp & Paper** had highest level of sales and profit.

CONSOLIDATED INCOME ACCOUNT■ Years Ended Dec. 31:	1960 $	1959 $
Trading surplus	65,783,000	56,196,000
Less: Deprec.	21,918,000	17,528,000
Interest	9,304,000	8,005,000
Income taxes	16,249,000	12,866,000
Minority ints.	2,509,000	2,604,000
Net profit	15,803,000	15,193,000
Less: Pref. divds.	697,000	686,000
Ord. divds.	9,159,000	6,507,000
Surplus for year	5,947,000	8,000,000
■Convers. rate	2.80	2.80
Earnings per Share and Dividend Record:		
Com.: Earned	$0.37	$0.63
Paid	0.38½ + *stk.	0.42
*Stock divd. of 1 ord. sh. for ea. 5 shs. held.		
Shares o/s at Dec. 31:		
Ordinary, £1 par	40,637,000	23,115,000

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & treas. bills	$31,147,000	$23,246,000
Inventories	88,522,000	70,224,000
Total curr. assets	174,899,000	140,599,000
Investments	13,849,000	10,469,000
Fixed assets*	416,531,000	385,216,000
Total assets	606,362,000	542,365,000
Due banks	8,347,000	17,080,000
Total curr. liab.	80,469,000	69,678,000
Long-term debt	184,229,000	190,238,000
Future tax res.	26,365,000	15,078,000
Capital res.	30,649,000	39,343,000
Sh. prem. acct.	31,340,000	14,033,000
Min. interest	49,747,000	49,966,000
Capital stock	134,487,000	85,425,000
Earned surplus	67,623,000	69,482,000
*After depr. of	140,056,000	95,729,000
■Convers. rate	2.80	2.80
Working capital	94,430,000	70,921,000

BOWATER CORP. OF NORTH AMERICA, Montreal, consolidated net profit in 1960 was $10,293,000, a rise of 17% from previous year.

Company says improved demand for newsprint continued in 1960 and total production and sales of mill products reached a new high. Higher wage and materials costs were offset by greater production and improved efficiency.

Loss on currency exchange, from sales by Canadian subsidiaries to the U. S., was reduced to some $1.4 million by the end of the year.

Net profit of **Bowater's Newfoundland Pulp & Paper Mills** was $4,447,000 ($3,153,000 in 1959). Production rose as a result of modernization of paper machines and other equipment.

Bowater Power Corp. sales increased, as did costs. Net profit for this company was $596,000 ($541,000).

Profit of **Bowaters Mersey Paper** in Nova Scotia was $1,290,000, down from $1,717,000. Despite a drought which depleted water reserves, mills operated at capacity.

Bowaters Southern Corp. newsprint output rose and reduced output of market pulp. Company's hardboard mill in South Carolina came into operation. Net profit was $3,406,000 ($4,091,000).

Bowaters Carolina Corp., which operated its new kraft pulp mill at capacity during the year, had profit of $1,036,000 (loss of $228,000 July-Dec. 1959). Company is building a paper mill, adjacent to the pulp mill, with capacity of 75,000 tons annually. It is expected to be in production in second half 1962.

CONDENSED CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Net earnings	41,692,000	33,785,000
Less: Deprec.	13,278,000	11,043,000
Funded debt int.	6,084,000	5,362,000
Subs. pref. divds.	753,000	763,000
Taxes	11,284,000	7,807,000
Net profit	10,293,000	8,810,000
Less: Pref divds.	1,236,000	1,249,000
Common divds.	5,700,000	4,800,000
Surplus for year	3,357,000	2,761,000
Times Debt Interest Earned:		
Before deprec.	6.85	6.30
After deprec.	4.67	4.24
Earnings per Share and Dividend Record:		
Pref.: 5% + 5½%†	$21.53	$18.22
5% Paid	2.50	2.50
5½% Paid	2.75	2.75
Common	0.60	0.50
Paid	0.38	0.32
†Based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
5% Pref., $50 par	334,312	338,170
5½% Pref., $50 par	143,745	145,327
Common, n.p.v.	15,000,000	15,000,000

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & treas. bills	$16,013,000	$17,741,000
Inventories	32,658,000	27,190,000
Total curr. assets	68,081,000	64,893,000
Fixed assets▲	243,242,000	234,241,000
Total assets	316,095,000	306,143,000
Due bank	399,000	......
Total curr. liabs.	16,589,000	17,180,000
Funded debt subs.	113,801,000	115,980,000
Minority int.	14,537,000	14,725,000
Res. for taxes	18,521,000	11,008,000
Conting. res.	......	2,000,000
Capital stock	98,903,000	99,175,000
Capital res.	6,204,000	4,155,000
Capital surplus	119,000	1,140,000
Earned surplus	31,016,000	28,821,000
▲After depr. of	79,261,000	65,812,000
Working capital	51,492,000	47,713,000

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Labelle is chief instructor with Montreal Transportation Commission.

Other officers:

1st vice-president, A. Lavery, chief vocational officer, Federal Training Centre; 2nd vice-president, G. L. Talbot, **Canadian Pratt & Whitney**; honorary secretary, W. J. Mullen, **Henry Morgan & Co.**; honorary treasurer, J. S. Moore, **Canadian National Telegraphs.**

Membership in the CITA is open to people engaged in training and developing of staff in industry, business and government. It sponsors study conferences and special courses, etc.

ANNOUNCEMENT

CANADIAN COPPER REFINERS LIMITED

C. S. HARLOFF

C. C. MUIR

At the annual shareholders' meeting of Canadian Copper Refiners Limited, C. S. Harloff and C. C. Muir were elected Directors. Mr. Harloff is President of Phelps Dodge Refining Corporation and Mr. Muir is Director of Sales and Comptroller of Noranda Mines, Limited. C.C.R., which operates the world's second largest copper refinery at Montreal East, Quebec, is a subsidiary of Noranda Mines and Phelps Dodge has long held a small share interest.

TOP PEOPLE TAKE THE POST

Every week across Canada, company chairmen and presidents read The Financial Post. So do general managers, secretary-treasurers and many others in the management and supervisory levels of business and industry. ■ Many cabinet ministers and deputy ministers also read The Financial Post. ■ Moreover, the people who are next-in-line read The Post regularly: the up-and-coming young men who will be entering the top decision-making group. ■ FP is important to management, hence important to you as an advertising medium. Use it regularly to reach and sell to Canada's biggest buyers. (In 1960, The Financial Post ranked second in advertising linage among all weekly publications in North America.) The Financial Post

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 19	RATIO May 19	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.77	$932.38	18.36	18.23	17.67	14.10

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 23 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.24	4.27	4.34	4.76
6 Banks	3.08	3.10	3.17	3.70
18 Preferred and "A" Stocks	5.05	5.09	5.12	5.33
64 Common Industrials	3.72	3.76	3.84	4.30
26 Mining	5.25	5.21	5.28	5.73

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 14	450	304	165	164	108	144
Apr. 21	302	426	187	132	151	134
Apr. 28	396	327	193	147	129	139
May 5	507	253	157	213	83	119
May 12	388	369	180	140	141	131
May 19	385	345	190	176	101	120

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 22	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	4,070,000	2,390,000
May 19	504,600	3,154,000	21,330	314,249	4,200,000	2,670,000
May 18	572,800	2,780,000	49,620	343,614	4,610,000	3,130,000
May 17	723,700	3,450,000	35,341	460,564	5,520,000	3,140,000
May 16	729,700	3,642,000	72,885	328,365	5,110,000	3,440,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	1325.4	859.4	590.5	319.5	399.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9 ..	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16 ..	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23 ..	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9 ..	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16 ..	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23 ..	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30 ..	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6 ..	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13 ..	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20 ..	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27 ..	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4 ..	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11 ..	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18 ..	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 22	702.44	147.47	113.93	234.16
May 19	705.96	147.56	113.69	234.73
May 18	701.14	147.66	113.72	233.87
May 17	705.52	148.02	113.71	234.80
May 16	697.74	144.98	113.61	232.34
Month Ago .	672.66	140.04	111.22	224.95
Year Ago ..	623.66	143.50	89.11	205.90
1961 High ..	705.96	150.81	113.93	234.80
1961 Low ..	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 22	HOLIDAY			
May 19	587.69	80.88	198.43	101.30
May 18	586.19	80.97	198.56	99.33
May 17	588.06	81.74	198.95	99.68
May 16	585.44	81.92	197.33	99.91
Month Ago .	567.78	83.15	188.01	100.21
Year Ago ..	495.63	80.27	158.42	88.30
1961 High ..	588.06	97.35	199.36	103.41
1961 Low ..	523.69	80.85	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com	10 Pprs.	15 Golds
May 22	HOLIDAY				
May 19 ..	147.0	319.7	262.1	468.9	76.19
May 18 ..	146.5	318.9	261.5	446.4	76.19
May 17 ..	147.1	319.7	262.2	469.0	76.48
May 16 ..	146.9	316.3	259.8	464.0	76.12
Mo. Ago.	145.3	311.1	255.8	463.4	75.58
Year Ago	138.3	282.7	234.5	436.6	73.22
1961 High	149.3	319.7	262.2	482.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., May 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	2	3
Abeta	4	5
Abino	10	13
Aconc C	15	18
do v	7	10
Advance	3½	4½
Alexand	*5½	6½
Am Kirk	2	3
Anabar	½	1
Anamaq	½	1½
Anuwon	5	7
Arctic	1½	2½
Barima	*11	13
Beacon	2½	4
Belfast	4	6
B Jck P	1	2
Bour C	1	3
Bracema	8	9
Braminco	6½	8
Bright	1	2
Brilund	8	10
B McDde	6	8
Bruce P	11	13
Brunnet	3	4
Camdeck	2	3
Cmlaren	2	3
Camray	½	1
C Ro C	†3	5
C A Met	2	3
Cn Fer	†129	134
Caral	3	5
Castlebr	10	11
Cnt Mn	2½	3½
Cnt Hill	*9	11
Chellew	4	5
Clinger	2	3
Clix	1½	2
Columbr	1	2
Cmstock	3	5
Cn Cop	9	10
Cn Dur	7	9
Cn Fred	22	32
Cn Hrp	5½	8
Con Pnt	15	25
Cordell	1	2
Crackst	†4	6
Craibee	†9	11
Croyden	1	2
Derlac	3	5
Despina	2½	3½
Destrad	½	1½
Dumont	32	35
Dunvegn	3	4
E Lun	½	2
Echo In	½	1
Ego	12	13
El Bon	1½	2
Ethel C	*40	42
Evenlode	19	20
Expl All	2	3
Farcroft	1	2
Forty F	65	70
Gan Cop	2	3
Gateway	4	6
Gn Brk	9½	10½
Glencona	½	1
Gln Ech	3	5
G Hark	7	8
Gord Lab	½	1½
Goldmq	3	3½
Goldyke	½	1½
Gv Gold	2	3
Halman	2	4
Hot Min	2	3
Hornflt	6½	8
Hubert L	3	5
Hucamp	40	50
Independ	8½	9½
Ind Mt	6	8
Inmnt C	5	7
Jamaicn	*8½	10
Jean-L	9	10
Jerome	4	5
KB Min	4½	5½
Kamlac	6	8
Kenog	*6½	7½
Kenda P	½	1½
Lrndna	1	1½
Laronge	1	2
Larum	3	4
Lassie	7	9
L Brv	50	55
L Expn	9	10
L Renzy	3	5
Lennie	3½	4½
Luncho	24	26
Magoma	1½	2½
Man Ok	50	60
Manecho	3	5
Mrchant	30	35
Mr Bird	3	3½
Mat Can	6	8
Mat Yel	5	6
McAdam	43	45
McCuaig	2½	3½
McFinley	3	4
McVitte	45	50
Miles RL	2	3
Mindus	230	250
Mirado	13	15
Montco	1	3
Mt Keno	1	2
Mrky F	10	15
Murmac	1½	2½
Nasco	1	2
Nat Nw	23	26
Nw Aug	1½	2½
N Insco	5	7
Nw Mal	2½	10
New Met	7	8
N Redwd	2½	4
N Walcor	2	3
Nicoba	2½	4
Nickel L	½	1½
Nipicon	9	10
N Offsts	3½	5
Normar	1½	3
Oceanic	15	25
Oklend	3	4
Orofino	15	17
Pcemkr	†1½	2½
Pascalis	17	20
Pax Nw	12	15
Pelangio	1	2
Penelope	20	30
Pickering	6	7
Picton	1½	2½
Pn Pt	1425	1475
Pitchvein	*5½	6½
Prudent	3	5
Quejo	2½	3½
Quest	1	2
Raglan	38	39
Rnd Mal	3	4
Redcon	5½	7
Redruth	2	3
Rchgrp	3	4
R Tinto	75	80
Rob RL	30	33
Romar	2	4
Rugged	1½	2½
Russett	4	6
Salmita	†2½	3½
Sheldon	16	18
Shield	48	53
Shunsby	9½	10
Sid Que	68	75
Site Bay	3½	4½
Sn Drft	10	13
S Marysx	2½	4
Starlight	1½	2½
Sullico	225	250
Sunbear	1	1½
Talsmn	75	78
Thorncrt	½	1½
Timall	..	7
Tower	..	3
Tresdor	6½	7½
Un Cob	*21	24
U Ridge	8	9
Ungava C	3½	4
Viking	14	16
Wadge	4	7
Watson	8	10
Wesley	4	5
Wstfield	9	11
West RL	1	2
W Wasa	3	4
Y Davd	16½	18
OILS		
BC Ol	*1200	1300
do rts	650	800
C Sup	1575	1625
GS Grs	20	22
Harvest	*17	19
N Surp	50	60
O Smoky	1	1½
Paige P	3	6
P Dover	7	10
Phoenix	40	43

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 23, 1961

			Bid	Ask	%
Halifax	4¼	'71	88½	90½	5.50
Hamilton ...	6	'79	101½	103½	5.69
Metro. Tor. .	5½	'31	96½	98½	5.63
Montreal ...	6	'79	99	101	5.91
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	97	99	5.83
Vancouver ..	6	'80	100	102	5.82
Winnipeg ...	5½	'80	96	98	5.67

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due Aug. 11, 1961 and Nov. 10, 1961, $120,000,000. Issued May 12, 1961. Sold at $99.209 to yield 3.20% and $98.351 to yield 3.36%.

MUNICIPAL

City of Giffard, P.Q.—5½% and 6% debentures, due June 1, 1962-81, $210,000. Issued May 1, 1961. Sold at $98.71 to Clement, Guimont, Inc., Grenier, Ruel & Cie, Inc., L. G. Beaubien & Cie. Ltee., J. E. Laflamme, Ltee., Garneau, Boulanger, Ltee., Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec and J. T. Gendron, Inc.

Town of St. Felicien, P.Q.—5½% and 6% debentures, due May 1, 1962-71, $257,000. Issued May 1, 1961. Sold at $97.26 to La Corporation de Prets de Quebec, Oscar Dube & Cie. Inc., Garneau, Boulanger, Ltee., Grenier, Ruel & Cie. Inc. and J. E. Laflamme, Ltee.

Parish of St. Honore, P.Q.—6% debentures, due May 1, 1962-71, $25,000. Issued May 1, 1961. Sold at $96.02 to La Corporation de Prets de Quebec.

Village of Sayabec, P.Q.—6% debentures, due May 1, 1962-71, $200,000. Issued May 1, 1961. Sold at $93.50 to Grenier, Ruel & Cie., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Oscar Dube & Cie, Inc., Garneau, Belanger, Ltee., and Placements Kennebec, Inc.

School Commission for Mun. of Town of Joliette, P.Q.—5¼%, 5½% and 5¾% debentures, due May 1, 1962-76-81, $1,250,000. Issued May 2, 1961. Sold at $98.62 to Belanger, Inc. and Banque Provinciale du Canada.

School Commission for Mun. of Town of Lachute, P.Q.—5¼%, 5½% and 5¾% debentures, due June 1, 1962-71-76, $403,000. Issued May 2, 1961. Sold at $98.40 to Oscar Dube & Cie, Inc.

School Commission for Mun. of Town of Naudville, P.Q.—5¼% and 6% debentures, due May 1, 1962-71, $270,000. Issued May 2, 1961. Sold at $97.75 to La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie. Inc., Garneau, Boulanger, Ltee., J. E. Laflamme, Ltee. and Jacques Legare & Cie. Ltee.

Town of St. Eustache, P.Q.—5½% and 6% debentures, due June 1, 1962-81, $427,000. Issued May 3, 1961. Sold at $97.35 to Banque Provinciale du Canada, L. G. Beaubien & Cie. Ltee., Rene T. Leclerc, Inc. and Durocher, Rodrigue & Cie, Ltee.

District of Oak Bay, B.C.—5½% debentures, due May 1, 1962-81, $175,000, Issued May 8, 1961. Sold at $97.52 to Hagar Investments Ltd. and Samis & Co. Ltd.

The Board of Trustees for the Roman Catholic Separate School for City of St. Catharines, Ont. — 6% debentures, due June 1, 1962-81, $300,000. Issued May 8, 1961. Sold at $97.85 to Bell, Gouinlock & Co. Ltd.

Township of Whitby, Ont.—5¾% debentures, due June 30, 1962-81, $90,000. Issued May 8, 1961. Sold at $97.31 to Greenshields & Co. Ltd.

Township of Ancaster, Ont.—5¾% debentures, due June 1, 1962-81, $420,000. Issued May 11, 1961. Sold at $96.67 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Consolidated School District of Souris No. 2388, Man. — (Bearing Trusteeship Agreement) 6% debentures, due Dec. 1, 1961-80, $356,000. Issued May 11, 1961. Sold at $98,871 to A. E. Ames & Co. Ltd.

City of Sainte-Foy, P.Q.—6% debentures, due Feb. 1, 1962-81, $1,402,000. Issued May 11, 1961. Placed privately (U.S.) Merrill Lynch, Pierce, Fenner & Smith Inc. and Oscar Dube & Cie, Inc.

City of Sarnia.—5½% and 5¾% non-callable debentures, to mature Dec. 31, 1961-70 and June 1, 1962-81, $1,326,247.23. Dated May 1961, (5½%) sold and accrued interest to yield 5.65% (5¾%) sold and accrued interest to yield 5.50% and 5.85% to Bell, Gouinlock & Co. Ltd.

City of Kitchener, Ont.—5½% and [illegible] debentures, due May 15, 1962-76, $2,062,000. Issued Apr. 17, 1961. Sold at $98.678 McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

PREFERRED

Northern Telephone Limited. — 5½% cumulative redeemable preference shares, series "C" (par value $20 per share), $2,000,000. Offered at $20 per share to yield 5.50% by Royal Securities Corp. Ltd., Burns Bros. & Denton Ltd. and Rene-T. Leclerc, Incorporee.

New Highs & Lows

In the week ended May 20, 133 new highs and 11 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 57 new highs and 19 new lows. Western oils had 20 new highs, six new lows.

GENERAL

NEW HIGHS — 1961

- Acadia Atlan. 'A'
- Do. 5% pref.
- Agnew Surp.
- Albt. Gas Tr.
- Do. warr.
- Algoma Steel
- Aluminium
- Anthes Imp. 'B'
- Argus
- Do. $2.50 pref.
- Asbestos
- Bk. Cdn. Nat.
- Bk. Montreal
- Belding Cort.
- Bell Telephone
- Bowater N.A. 5% pf.
- B.C. Telephone
- Do. 6¼% pfd.
- Burrard, D. D. 'A'
- Can. Bread
- Can. Cement pref.
- Can. Packers 'A'
- Can. Steamships
- Can. W. Cable 'B'
- Cdn. Bk. Com.
- Cdn. Food Prod. 1st pref.
- Cdn. Ind. Gas
- Cdn. Oil
- Cdn. Pacific
- Cdn. Vickers
- Cdn. West. Gas 4% pfd.
- B. J. Coghlin
- Comb. Enter.
- Consumers' Gas 'B' 5½% pref.
- Consumers Glass
- Cont. Can
- Crain, R. L.
- Crestbrook Tim. pref.
- Crown Cork
- Crown Trust
- Crush Int.
- Do. pfd.
- Dom. Fdry.
- Dom. Glass pref.
- Dom. St. & Co.
- Dom. Textile
- Economic Inv.
- Emco Ltd.
- Exquisite Form
- Do. 6% pref. 'A'
- Famous Players
- Fibre Products
- Fleetwood Corp.
- Ford Motor Co.
- Foundation Co.
- Gatineau Pwr. 5½% pref.
- Gen. Develop.
- Gen. Motors
- Gt. Lakes Pwr.
- Gt. Winn. Gas
- Do. v.t.
- Do. 1956 warr.
- Hahn Brass
- Handy Andy warr.
- Harding Carpet
- Imperial Bk.
- Imp. Invest. 'A'
- Do. 6¼% pref.
- Do. $1.40 ser. p.
- Indust. Accept. 5½% pref.
- Inglis, John
- Inter. Bronze pref.
- Inter. Pap.
- Interp. Bld. Cr. warr.
- Invest. Foundation pref.
- Jamaica Pub. Ser.
- Jockey Club
- Do. warr.
- Do. 5½% pref.
- Do. 6% pref.
- Lake Ont. Port. pref.
- Laur. Accept. 'A'
- Loblaw Co. 'A'
- Do. pref.
- Do. 'A' warr.
- Loblaw Inc.
- Lower St. Law. Pwr.
- Lowneys
- Maher Shoes
- Maple L. Mills
- Mexican Lt. pref.
- Midwest. Ind.
- Molson Brew. 'B'
- Monarch Life
- Nat. Hosiery 'A'
- Do. 'B'
- Niag. W. Weav. 'B'
- Nth. Ont. N. Gas
- North. Tele.
- Do. warr.
- Office Specialty
- Ogilvie Flour
- Ontario Loan
- Pac. Atlantic
- Pembina Pipe
- Robinson Cotton
- Rolland Pap. 'A'
- Rothmans
- Salada-S.-Horsey
- Do. warr.
- Shawinigan 4% pfd. 'A'
- Sicard Inc.
- Sterling Trust
- Superior Propane pfd.
- Texaco Can.
- Thorncliffe
- Tor.-Dom. Bank
- Tor. Star pref.
- Traders Fin. 'A'
- Do. 'B'
- Do. 4½% pref.
- Do. warr. 1956
- Do. warr 1957
- Trans-Can. C.F.
- Union Acc. 2nd pfd.
- Victoria & Gr.
- Weston, G. 'A'
- Do. 'B'
- Wood, Alex
- Wood, J. 'A'
- Woodward 'A'
- Do. warr.

NEW LOWS — 1961

- Albt. Gas Tr. 5¾% pfd.
- Dom. Dairies
- Lewis Bros.
- Overland Ex.
- P. L. Robertson 2nd. pfd.
- Slater Ind. 6¼% pfd. 'A'
- Sobeys 'A'
- Sup. Pete Ord.
- Toronto Iron 'A'
- Westcoast Trans.
- Do. v.t.

MINING

NEW HIGHS — 1961

- Agnico
- Andacollo
- Anthonian
- Assoc. A'cadia
- Barymin
- Belcher
- Belleterre
- Bicroft
- Bornite
- Bouzan
- Burnt Hill
- Camp. Chib.
- Canusa
- Cayzor
- Chib. Copper
- Chib. Min. & Smelt.
- Cons. Bellekeno
- Copper Rand
- D'Aragon
- Dolsan
- Eureka
- Falconbridge
- Fano
- Friday
- Gaitwin
- Geco
- Grandue
- Gunnar
- Howey Cons.
- Jubilee
- Kilembe
- Lyndhurst
- Magnet
- Maralgo
- Massval
- McIntyre
- McMarmac
- Mentor
- New Alger
- New Kelore
- Nipissing
- Norpax
- N.A. Asbestos
- Paramaque
- Rainville
- Sheep Creek
- Sherritt-Gordon
- Silbak Premier
- Siscoe
- South. Dufault
- Stanrock
- Ventures
- West. Mines
- West. Surf
- Willroy
- Windfall
- Yukeno

NEW LOWS — 1961

- Coleman 'A'
- Do. 'B'
- Cons. Discovery
- Croinor
- Dickenson
- Gen. Resources
- Hasaga
- Kamloops
- Madsen R.L.
- Malartic
- Marboy
- McKinney
- Midrim
- New Senator
- Nudulama
- Sunburst
- Trans. Resources
- Wasamac
- Wright-Hargreaves

OILS

NEW HIGHS — 1961

- Allied Roxana
- Amalta
- Anaconda
- Asamera
- Banff Oil
- Cons. Mic. Mac.
- Golden Saturn
- Jump. Pound
- Mill Creek
- N. Concord
- Norsul
- Northland
- Okalta
- Pamoil
- Do. rts.
- Parker Drill
- Permo pf.
- Prairie
- Rocky Pet.
- Sarcee

NEW LOWS — 1961

- Crusade
- Dom. Ex.
- Marvel
- Prosper
- Van. Tor.
- W. Warner

Company Meetings

Date	Company	Place
May 25	Bouzan Mines	Toronto
May 25	Canada Foils Ltd.	Scarboro, Ont.
May 25	Great Lakes Reinsurance Co.	Toronto
May 25	Mindamar Metals Corp.	Toronto
May 25	Nipiron Mines	Toronto
May 26	Ash Temple Ltd.	Toronto
May 26	Cdn. Int. Power	Montreal
May 26	Copp Clark Pub. Co.	Toronto
May 26	Devon-Palmer Oils	Winnipeg
May 26	New Athona Mines	Toronto
May 26	North Coldstream Mines	Toronto
May 26	Radiore Uran. Mines	Toronto
May 26	P. L. Robertson Mfg. Co.	Toronto
May 26	Shield Development	Toronto
May 26	Willroy Mines	Toronto
May 26	Yellorex Mines	Toronto
May 27	Cochrane-Dunlop Hardware	Toronto
May 29	Norsyncomaque Mining Ltd.	Montreal
May 30	Canada Machinery Co.	Montreal
May 30	Canadian Reassurance Co.	Toronto
May 30	Cons. Golden Arrow Mines	Toronto
May 30	Langis Silver & Cobalt M.	Toronto
May 31	Bankfield Cons. Mines	Toronto
May 31	Bowater Corp. of N. A.	Montreal
May 31	Dickenson Mines Ltd.	Toronto
May 31	Enamel & Heating Products	Sackville, N.B.
May 31	Island Tele. Co.	Charlottetown
May 31	Milton Brick	Toronto
May 31	Nova Scotia Lt. & Pwr.	Halifax
May 31	San Antonia Gold Mines	Winnipeg
May 31	Violamac Mines	Toronto
Jun. 1	Belcher Mining Corp.	Toronto
Jun. 1	Bowater Paper Corp.	London, Eng.
Jun. 1	Cons. Mosher Mines	Toronto
Jun. 1	Macleod-Cockshutt Gold M.	Toronto
Jun. 1	Pitch-Ore Uran. Mines	Toronto
Jun. 1	St. Lawrence Cement	Villeneuve, P.Q.
Jun. 5	Dominion Equity Investments	Montreal
Jun. 5	Labrador Acceptance Corp.	Montreal
Jun. 5	Lithium Corp. of Canada	Winnipeg
Jun. 6	Cochenour Willans Mines	Toronto
Jun. 6	Hollinger Cons. G. M.	Montreal
Jun. 7	Coin Lake G. M.	Toronto
Jun. 7	Marcon Mines Ltd.	Toronto
Jun. 7	New Jason Mines	Toronto
Jun. 7	Norvalie Mines Ltd.	Toronto
Jun. 8	Martin-McNeely Mines	Toronto
Jun. 8	National Steel Car	Hamilton
Jun. 9	T. G. Bright & Co. Ltd.	Stamford Twp., Ont.
Jun. 12	North Rankin Nickel M.	Toronto
Jun. 12	Pacific Petroleums Ltd.	Calgary
Jun. 14	South American Gold & Plat.	New York
Jun. 19	Lake Shore Mines	Kirkland Lake
Jun. 19	Little Long Lac G. M.	Kirkland Lake, Ont.
Jun 20	Barnat Mines	Malartic, P.Q.
Jun. 20	Delnite Mines	Cochrane District, Ont.
Jun. 20	East Malartic Mines	Malartic, P.Q.
Jun. 20	Lochaber Oil Corp.	Montreal
Jun. 20	Malartic Gold Fields Ltd.	Malartic, P.Q.
Jun. 20	Woodford Royalty Corp.	Montreal
Jun. 21	Dominion Textile Co.	Montreal
Jun. 24	Siscalta Oils Ltd.	Calgary
Jun. 29	Canadian Canners Ltd.	Hamilton

Market Comment

What stocks and bonds are doing and what prominent observers say

Significantly, daily share volume continues to shrink on market sinking spells, picks up on buoyant sessions. With the day-by-day confirmation of the accelerating trend in business pick-up in the U. S. there seems little likelihood of any major market setback developing over the near term.

Canadian steel issues have been coming in for a good deal of market attention in recent sessions. Some of this reflects the recent popularity of this group in the U. S. following industry reports of rising orders. In assessing the Canadian steel industry position, however, it should be kept in mind that operations here were never as hard hit as in the U. S., the comeback here has been considerably less robust to date.

Another point of interest — what general business pick-up there has been in Canada so far favors the steel-makers most heavily diversified in flat rolled products — **Dominion Foundries & Steel** and **Steel Co. of Canada.**

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

In retrospect, it would appear that the abrupt decline of 1960 was a temporary interruption only in the long post-war bull market, brought about perhaps by the rather leisurely way in which the new decade started out in contrast to the exuberance with which it had been greeted. We must assume that the upward trend is still intact in the absence of any evidence to the contrary.

The recovery from the 1960 lows has been one of the sharpest ever recorded. Not only was the earlier decline erased, but the market moved strongly and persistently to new historical highs.

In Canada, investment demand has centred on the food, brewing and distilling, gas utilities, telephone and other groups of a semi-defensive nature, suggesting that investors in this country are looking for earnings growth more as a result of an expanding population and stable business conditions than a build-up in capital outlays such as those associated with previous booms. At the moment, this would be in agreement with the business outlook as seen by most economists.

As business improves, however, from last winter's low ebb, it would be reasonable to look for greater interest in the steels, paper, construction and other heavy industry groups. More recently, buying interest seems to have turned in this direction.

At the present time, the Toronto Industrials are selling at about 21 times last year's earnings. This is a relatively high ratio and presupposes a continuance of the business recovery. It suggests also that some caution is desirable where prices have moved well in advance of the earnings trend (without, however, changing the basically bullish view toward the market generally). Reasonable reserves should be kept for possible interim buying opportunities.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Comparing economic trends of 1961 to the stock market performance, one would be unrealistic if one did not recognize the fact that stocks in the majority of cases have far outrun visible evidence of business recovery.

However, let it be remembered that market trends concern themselves not with the past or the present, but with an appraisal of future economic developments. They are influenced by many factors: prospective earnings, dividends, psychological swings, and last, but by no means least, the prospect of inflation with the declining buying power of the dollar.

It is my view that we have passed through and are now emerging from a period of economic re-adjustment and that we apparently stand at the threshold of a new period of economic recovery, with increasing industrial volumes, expanded demand, and at least some widening in the margin of profit ahead. While the impending movement cannot yet be measured with any degree of accuracy, it has provided a backdrop against which the current phase of market strength has been nurtured.

No one can say with any degree of certainty how much further the current phase of the stock market can be expected to extend, but it appears improbable that we have reached the final conclusion.

In the industrial field we are aware of the existence of built-in stabilizers in the form of government-controlled spending, an element which was relatively unimportant prior to World War II. This type of support is not withdrawn in times of recession, rather does it lead into a process of increased borrowing and inflation.

In the market sense, we have the expanding importance of planned spending of an investment type by managed "funds." Unlike the private speculator, investors of this type do not panic.

To sum up then, I would say that, while we are on uncharted seas and in a top area of market strength, in which it becomes an act of prudence to accept at least partial profits and continually upgrade portfolios, still higher prices are probable, punctured by corrective reactions of varying and perhaps increasing intensity.

* * *

SHEARSON, HAMMILL & CO. (New York)

Even though 1962 shapes up as a very strong year and promises to provide a highly favorable background for the stock market, we think that several notes of caution are in order.

For a number of weeks we have been forecasting a swing of interest away from the high multiple space age, electronic and science-fiction stocks toward more conventional and old line issues in the chemical, motor, metal, and machinery fields.

This shift now seems under way, and we would strongly recommend that investors re-review their portfolio with a view toward weeding out "high flyers" which have soared to very high price-earnings ratios and replacing them with the many standard high-quality stocks which are still available at reasonable prices in relation to the earnings to be logically expected in the next year or two.

Specific issues that meet these qualifications include a good many chemical stocks, such as **Union Carbide, Monsanto, Air Reduction** and **Tennessee Corp.**; and in other fields, **Lockheed Aircraft, Mack Trucks, North American Car, Southern Pacific, Southern Railway, Newport News Shipbuilding** and **Ford Motor.**

Dividend Changes

LAMBTON LOAN & INVESTMENT — Common, 35c payable July 3, to holders of record June 15; ex-dividend June 13 and 35c payable Oct. 2, to holders of record Sept. 15; ex-dividend Sept. 13. Total paid or payable to date in 1961, $1.50; total paid to same date in 1960, $1.30; total paid in 1960, $1.30. Recent price: $27⅝.

MANUFACTURERS LIFE INSURANCE— Common, $1.85 payable July 3, to holders of record June 5. Total paid or payable to date in 1961, $3.55; total paid to same date in 1960 $3.25; total paid in 1960, $3.25.

WESTEEL PRODUCTS — Common, 10c payable June 15 to holders of record May 26; ex-dividend May 24. Total paid or payable to date in 1961, 25c; total paid to same date in 1960, 40c; total paid in 1960, 70c. Recent price: $10¼.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

May 19, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	48.00	49.50
Border Chemical	8.50	9.50
Brinton-Peterboro Carpet .	42.00	....
B. C. Tel. 4⅜% pfd.	84.50	85.50
Do. 4½% pfd.	86.25	87.75
Do. 4¾% pfd.	92.75	93.25
Do. 5¾% pfd.	105.00	....
Do. [illegible]	106.00	....
Do. 6¼% pfd.	107.00	....
British Newfoundland	2.00	2.25
Calgary Power 4% pfd. ...	80.00	....
Cdn. Admiral Corp.		
Cdn. Admiral Corp.	7.00	10.00
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management ..	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	21.00	....
Clairtone Sound Equipment	9.50	10.25
Cawthra Apts.	65.00	....
Commercial Finance	71.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil units ...	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	23.00	....
Hart Battery (1957) units .	3.25	....
Imp. Inv. 3 Wts.	7.25	7.75
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Interprov. Com. Disc.	3.00	3.50
Jenkins Bros.	59.00	....
Lambton Golf	260.00	....
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial Corp.	2.40	2.60
Morrow Screw & Nut ...	32.00	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.00	70.00
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd.	87.00	....
Pacific Gas Transmission	20.00	20.50
Pacific Western Airlines ..	1.00	1.15
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light ..	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd. .	97.50	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	13.00	14.00
Sharpe Instruments	1.85	1.95
Standard Fuel 4½% pfd. ..	36.00	....
Steadman Industries	9.50	10.00
Steelman Gas	2.25	2.75
Teleflex Limited	17.00	18.00
Thompson Paper pfd.	45.00	47.50
Toronto Brick	10.00	
Toronto & London Inv's. .	2.25	2.50
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd. ..	....	54.00
Do. B pfd.	....	2.25
Do. common	....	1.10
Waterloo Mfg.	5.00	6.00
Westcoast Transmission ..	15.00	15.50
INSURANCE COMPANIES		
Cdn. General Insurance ..	500.00	
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	152.00	....
Dom. Can. Gen. Ins.	65.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	305.00	325.00
Great-West Life Assce. ...	....	550.00
Guar. Co. of N.A. fully pd.	115.00	130.00
London Life	275.00	285.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.‡	251.00	....
Do▪	251.00	....
Maritime Life	140.00	....
Monarch Life	77.00	....
National Life Assurance .	58.00	60.00
Sovereign Life Assce 25% paid	210.00	225.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	290.00	....
Central Trust	13.00	....
Eastern Trust	44.00	45.00
Halton & Peel Trust	16.00	....
Industrial Mtge. & Trust ..	130.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	52.00	....

*Original pledged. ‡Third pledged. †Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Ask
Anglo Canadian Tel.	48	50
British Newfoundland	2½	2¾
Brinton Peterboro Carpet	43	..
C.P.R. Preferred	1.70	1.00
Consolidated Oka Sand	3½	..
Dupuis Freres pfd.	17	..
Dominion Linseed Units ...	3½	..
Eastern Canada Svgs. & Loan	25	..
Great Britain & Canada, com.	22	..
Do. pfd.	17	..
Guar. Co. of N. A.	120	140
Imperial Chem. Industries ..	10½	11½
Jenkins Bros.	58	62
La Prevoyance	150	160
Mtl. City & Dist. Savs. Bank	76	78
Mount Royal Dairies pfd. ...	10	..
New Brunswick Telephone ..	12¾	13½
Northern Telephone, pfd. ..	19	20
Pacific Gas Transmission ..	19½	19¾
Phillips Electrical	3½	5
Robin Jones & Whitman, com.	7	..
Do. pfd.	15½	..
Stanfield A	11	..
Do. B	11	..
Trizec Corporation	1.40	1.80
Trust General du Canada, pfd.	34½	38

Worth Noting

CADAMET MINES releasing 256,812½ shares from escrow.

CAMPBELL CHIBOUGAMAU MINES options granted five officials on 1,000 shares each at $7.65 share.

CANADIAN DYNO MINES bought additional 65,000 shares **Rayrock Mines** for $51,295.

CAN-ERIN MINES received payment covering 35,000 shares at 50c share, part of option installment. Issued capital now 5,485,000 shares.

CHESTERVILLE MINES option to managing director on 100,000 shares at 30c share extended to July 31/61.

CONSOLIDATED QUEBEC GOLD MINING & METALS CORP. effective control to **Kirkland Minerals** through purchase by Kirkland of 400,000 shares at 40c share.

EAST MALARTIC MINES bought additional 409,700 shares **Barnat Mines** for $703,406.

FARWEST MINING sold additional 3,000 shares **Bethlehem Copper Corp.** for $4,065.

HARRISON MINERALS sold 29,000 shares **Kirkland Minerals** for $12,629.

JACOBUS MINING CORP. option granted Walter H. Irwin, **Metallurgical Consultants Ltd.**, to buy 100,000 shares at 75c.

KIRKLAND MINERALS CORP. sold 6,900 shares **Teck-Hughes Mines** for $11,212

LAKE SHORE MINES SOLD 1,100 shares **Alminex Ltd.** for $2,136; also bought 10,200 shares **Malartic Gold Fields** and 160,970 shares **Wright-Hargreaves Mines** for $7,665 and $178,478, respectively.

LORADO URANIUM MINES options, granted to executive, and to C. R. Jenner and H. W. Knight, Jr., on 20,000 shares each at $1 share, exercised. Issued capital now 4,864,040 shares.

MENTOR EXPLORATION & DEVELOPMENT received payment on 100,000 shares at 25c, balance of option installment. Now 3,055,746 shares issued.

MOUNT WRIGHT IRON MINES granted officer option on 100,000 shares at $1.

TOMBILL MINES granted manager of potash operations option on 20,000 shares at 65c share.

TRANS-CANADA EXPLORATIONS releasing 474,750 shares from escrow.

Maritime T & T Net 13% Higher

MONTREAL (Staff) — Net profit of **Maritime Telegraph & Telephone Co.** for three months ended March 31/61 at $605,411 was 12.9% higher than $536,296 in first-quarter 1960.

Per share earnings equaled 29c (26c).

Operating revenues for the first quarter were up 8.8% to $4,136,949. Expenses were up 3.9% at $2,591,012.

President J. E. Richardson said expenses are expected to be greater by year end.

Number of telephones in service increased by 2,359 this year from 1,950 a year earlier. Volume of long distance messages was up 9.2%.

Here are comparative details, subject to year-end audit:

3 mo. ended Mar. 31:	1961 $	1960 $
Operating revenues ...	4,136,949	3,801,297
Less: Operating exp. .	2,591,012	2,494,292
Taxes	708,854	613,128
Add: Other income ...	24,420	42,352
Less: Fixed charges ..	256,092	199,932
Net profit	605,411	536,296

THE INVESTMENT FUNDS

Savings & Investment Fund Net Asset Value Rises 6%

MONTREAL (Staff) — **Savings & Investment Corp. Mutual Fund of Canada** reported a 6% increase in net asset value per share to $5.69 at May 1/61 from $5.37 three months earlier.

Total net assets were up 16.1% to $6,439,244 from $5,544,376.

Net sales of 97,833 shares were made in the quarter, increasing outstanding capitalization to 1,131,341 shares.

During the quarter, holdings of common stocks were increased to 82.8% (75.9% at Jan. 31/61). Preferred holdings represented 4.3% (4.7%) and bonds 10.9% (15%).

Here are the changes for the quarter in detail:

	Amount held May 1 1961	Change since Jan. 31 1961
Bonds:		
Canada 4%/64	40,000	+40,000
New Brunswick 5¼%/66	175,000	+175,000
C.N.T. 4%/81	nil	—60,000
Canada 3½%/70	nil	—25,000
Do. 3¾%/78	nil	—10,000
Do. 3¾%/98	nil	—25,000
Do. 4%/63	nil	—40,000
Ont. Hydro 4½%/78 ..	nil	—25,000
Nova Scotia 4%/76	nil	—25,000
Quebec 5¼%/68	nil	—175,000
Preferred:		
Massey-Ferguson 5½% .	1,100	+100
Common:		
Abitibi P. & P.	4,000	+500
Algoma Central	1,000	+700
Aluminium	2,000	+400
Asbestos Corp.	4,000	+1,500
Bell Telephone	1,000	+1,000
B.A. Oil	4,000	+500
B.C. Power	2,700	+200
Building Products	1,200	+700
Canada Cement	2,000	+500
Canada Packers 'B'	1,300	+300
Can. Oil Cos.	2,700	+200
Dist. Corp.	2,200	+200
Dominion Bridge	1,800	+300
Dominion Corset	2,500	+500
Dominion Stores	1,600	+600
Dom. Tar & Chem.	15,000	+1,300
Falconbridge	1,900	+1,900
Foundation Co.	3,000	+500
French Pete	1,500	+500
Geco Mines	3,500	+3,500
Great Lakes Paper	1,500	+400
H. Walker-G. & W.	2,500	+200
Hudson Bay Mining	1,650	+450
Imperial Oil	2,400	+400
Industrial Acceptance ..	2,200	+200
International Utilities ..	3,000	+300
A. Lambert 'A'	4,800	+600
Lower St. Lawrence	2,200	+450
Massey-Ferguson	5,700	+700
Molson 'A'	3,000	+500
Montreal City & Dist. ..	700	+200
Noranda Mines	1,500	+500
Quebec Power	3,000	+400
Royal Bank	1,000	+300
Salada-S.-Horsey	2,500	+2,500
Shawinigan W. & P. ...	2,500	+500
Steel Co.	1,500	+200
Texaco Canada	1,200	+400
Traders Finance 'A'	3,400	+1,400
G. Weston	1,200	+200
H. Smith	nil	—2,000
International Nickel	nil	—1,100
St. Lawrence Corp.	nil	—5,504

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	7.879(30.624)	8.50	9.24
All-Can. Div. Fd.	6(24)	6.41	6.97
American Growth	3(15)	9.25	10.08
Assoc. Investors	.08½(34.5)	8.32	8.40
Can. Invest. Fund	16(36)	8.32	8.40
Canafund	(125)	42.00	44.10
Champion Mut. Fund	4(16)	5.96	6.55
C'wealth Inter.	8(16)	8.84	9.69
Com. Lev. Fund	3(16)	7.89	8.75
Corporate Inv.	8(32)	9.89	10.80
Diversified Inc. B	6(11.2)	4.40	4.80
Dom. Equity	35(53)	16.75	17.08
Dom. Comp. Fund	8.66(37.16)	10.35	10.76
Do. nonres.	(32.33)	10.24	10.65
Dominion Funds	8.66(35.2)	9.48	9.86
European Growth		7.41	8.12
First Oil & Gas		4.52	4.94
Group Accum.		6.00	6.56
Grouped Inc.	4.15(19.45)	3.84	4.20
Growth Oil & Gas		8.11	8.52
Invest. Growth	(14.5)	6.90	7.51
Investors Mutual	18(36)	12.59	13.69
Mut. Acc. F.	5.03(17.91)	8.85	9.67
Mutual Bond		6.61	6.92
Mutual Income	5.7(23.55)	5.56	6.08
North American	6(25)	10.71	11.11
Sav. & Inv. Mut.	9(18)	5.80	6.33
Securities Fund		14.97	16.38
Sup'vised Amer.	3(14)	7.93	8.01
Sup'vised Executive (1955)		43.58	...
Sup'vised Executive (1956)		35.76	...
Sup'vised Executive (1957)		6.12	...
Sup'vised Executive (1958)		6.47	6.54
Sup'vised Gr'th Fund	(4)	1.92	1.94
Sup'vised Inc. Fund	4(17)	4.31	4.35
T.V. Electr's	40(‡53)	8.95	9.77
Timed Invest.	6(26)	6.10	6.59
Trans-Can. A	(105)	28.35	...
Do. B	4.76(94.4)	32.00	...
Do. C	9.6(18)	6.45	6.95
United Accum. Fund	16(32)	17.75	19.40

▲Paid or payable in 1961, total paid in 1960 in parentheses.

‡Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 23, 1961

	U.S. $	U.K. £
Wed.	.98 26/32	2.76
Thurs.	.98 25/32	2.76
Fri.	.98 24/32	2.75 12/16
Mon.	Hol.	Hol.
Tues.	.98 21/32	2.75 9/16
Ave.	.98 24/32	2.75 53/64

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

NEW DISTRIBUTOR

Atlan Enterprises Ltd., Ottawa, has been appointed exclusive Spray-Bilt distributor for Canada by **Spray-Bilt Inc.,** Hialeah, Fla. Atlan has appointed these dealers to handle the Spray-Bilt gun: **Fibreglass Spray Quebec Co.,** St. Laurent, Que.; **J. T. Keenan Distributors Ltd.,** Winnipeg; **Leslie Fibreglass Enterprises Ltd.,** Calgary.

HOW RAMBLER CAN IMPROVE YOUR FLEET OPERATION

Just look at the facts and you will understand why more and more fleet operators are finding the answer to their problems in the Rambler "Classic" Six.

CONSIDER THE COST: The purchase price ranks with the lowest, but that is only the beginning. Here are some of the features that will trim the dollars off your fleet's operating budget — Proven gasoline economy — Ceramic-armoured muffler, guaranteed for the life of the car during original ownership — the most effective rust protection on any car through Rambler's exclusive Deep-Dip process — Single-Unit construction for extra strength and long rattle-free life even on roughest roads — famous Rambler quality right down to the smallest detail of the car's construction.

CONSIDER THE PRESTIGE: When your company's representative drives up in a Rambler "Classic", his customer or prospect will see him as a man, highly regarded by his company. The quality of the "Classic's" interior appointments and its comfort will make him proud to invite anybody into his car.

LEASE OR BUY? There are advantages either way and the Director of Fleet Sales, American Motors (Canada) Limited, Brampton, Ont., will be glad to discuss them with you. Contact him direct, or see your nearest Rambler Dealer.

RAMBLER
1961

FOR MORE BY FAR IN ANY CAR

Rambler

The New World Standard of Basic Excellence

A Product of American Motors (Canada) Limited

DIVIDEND NOTICES

NOTICE OF DIVIDENDS
"CATELLI FOOD PRODUCTS, LTD."

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on May 31st, 1961, to shareholders of record on May 17th, 1961.

a) Twelve cents (.12c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend on each Class "A" share.

b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c), additional dividend on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

Upper Canada Mines Limited

DIVIDEND No. 42

NOTICE is hereby given that an interim dividend of three cents (3c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on June 15th, 1961, to shareholders as of record at close of business May 31st, 1961.

By Order of the Board.
K. H. LARKIN,
Secretary.

Toronto, May 18th, 1961.

Silknit Limited

DIVIDEND NOTICE

Notice is hereby given that a Preferred Dividend at the rate of .50c a share and that Common Dividend No. 53, at the rate of 25c a share, have been declared, payable on the 15th day of June, 1961, to Shareholders of record at the close of business on May 31, 1961.

By Order of the Board.
H. T. BURGESS,
Secretary.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Eighty-five Cents ($1.85) per share has been declared upon the paid up capital stock of the Company for the half year ending June 30th, 1961, payable July 3rd, 1961, to shareholders of record at the close of business on June 5th, 1961, and that the transfer books of the Company shall remain closed from June 6th, 1961, to June 11th, 1961, inclusive.

By Order of the Board.
L. M. DAVISON,
Secretary.

Toronto, Ont.
May 18th, 1961

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 65

The Board of Directors of Westeel Products Limited, at a meeting held on the 17th day of May, 1961, declared a quarterly dividend of ten cents (10c) per share on the outstanding shares of the Company, payable on the 15th day of June, 1961, to shareholders of record at the close of business on the 26th day of May, 1961.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, May 18th, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1961 to shareholders of record at the close of business June 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board,
CRAIG DICK, Secretary.

Toronto May 11th 1961

Silverwood Dairies, Limited

Class "A" Dividend No. 59

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable July 2, 1961, to shareholders of record as at the close of business on May 31, 1961.

Class "B" Dividend No. 55

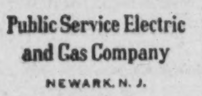
Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable July 2, 1961, to shareholders of record as at the close of business on May 31, 1961.

BY ORDER OF THE BOARD.
L. R. GRAY,
Secretary.

London, Ontario,
May 10, 1961.

Public Service Electric and Gas Company

NEWARK, N. J.



QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending June 30, 1961:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
5.28% Series	1.32
$1.40 Dividend Preference Common	.35
Common	.50

All dividends are payable on or before June 30, 1961 to stockholders of record May 31, 1961.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 June 1961 payable on 1 July 1961 to shareholders of record at the close of business on 9 June 1961. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 July 1961 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	57	$1.00
4¼%	24	$0.53
4½%	27	$0.56
4¾%	51	$1.19
5%	35	$0.63
5½%	15	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,
G. G. Woodward,
Secretary.

Vancouver, B.C.
4 May 1961.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from April 1, 1961 to June 30, 1961, has been declared payable June 30, 1961 to the holders of record at the close of business on May 26, 1961.

Preferred Shares $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from April 1, 1961 to June 30, 1961, has been declared payable June 30, 1961 to the holders of record at the close of business on May 26, 1961.

Common Stock

Thirty cents (30¢) per share, in respect of the second quarter of 1961, has been declared payable June 30, 1961 to the holders of record at the close of business on May 26, 1961.

A. G. ALLAN,
Secretary.

May 17, 1961.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 3rd day of July, 1961, to shareholders of record at the close of business on the 15th day of June, 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, May 17th, 1961.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending June 30th, 1961, on the outstanding Common Stock of this Company, payable July 1st, 1961, to shareholders of record June 26th, 1961.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

CHARLES E. FROSST & CO.

CLASS A DIVIDEND NO. 7

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company and also an extra dividend of Five (5) Cents per share has been declared on the Class A stock of the Company payable on June 21, 1961 to shareholders of record at the close of business on May 31, 1961.

By Order of the Board
CHARLES E. FROSST,
Secretary

Montreal, Quebec,
May 12, 1961

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.38 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable July 1, 1961 to holders of record at the close of business June 1, 1961. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS
Secretary

Hull, P.Q.
May 17, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
May 23, 1961

Stock	Bid	Ask
xAbacus	10	11
Abitibi	38¼	38½
Do p	24	24
Ac-Atl	9⅜	9½
Do A	21½	22
Do A p	95½	98¼
xAc Ur	6	7
xAcme	12	13
Adml	13⅞	13⅞
xAdvoc	395	400
Ag-S	26¾	27
xAgnico	96	98
xAkaite	43	45
xAlba	4	4½
xAlta D	210	215
xDo vt	160	175
xDo w	100	105
Alt Gas	34	34½
Do p	108	108¾
Do B p	105	105½
xDo w	14½	15
Alt Nat	19⅛	19¾
xAP Con	48	50
Alg C	18¾	19
Do p	55½	57
xDo w	735	755
Algma	40	40½
Algon	10	10
Do p	19½	20½
xDo w	275	..
xAll R	33	40
xAlmin	183	185
Alumi	36¼	36½
Do 1 p	21½	21¾
Do 2 p	46½	46¾
xA-Lar	16	18
xA Rare	7	10
xAm L	8	8½
xAmur	280	..
xAnac	59	60
xAnalog	340	360
xDo w	150	170
xAnch	7	8
xAng Am	905	960
Ang-Cdn Tel	53	55
A Plp p	52½	54
xAng Hu	785	800
xAng R	16½	20
xAnsl	7½	8
Anthes A	31½	35
Do B	31½	..
Do B p	95½	98
xArc w	8	10
xArea	92	99
Argus	39½	40½
Do 250 p	49¾	50
xArjon	7	8½
xAsama	50	52
Ash T	9¾	10
Do A	96½	..
Do B	9½	..
Ash A	10	11
Do B	11½	12½
xA Arc	43	44
xDo B w	14	15
Atl A	22½	23
Do 1 p	23	23
xAtl CC	140	145
Atlas	30¼	30½
xAt Yk	5½	6
xAt-Ruf	9½	10
xAumac	13	14
xAumaq	6	6½
xAunor	270	275
Aut El N	6¾	6⅞
Aut F A	8½	9
xDo B	300	330
xBly SA	770	780
Do p	19½	19½
Do 5½	22½	22¾
xBanff	145	150
xBnkno	44½	45
xBnkfld	11	13½
Bk Mtl	64½	64¾
Bk NS	73	73½
Ba Cdigne	61	61½
Ba Prov	40	40¾
xBrclna	6½	..
xBarnat	150	152
xBary E	44	45
xBase M	10	11½
xBaska	10	10½
xBata	6	7
Ba In	250	..
Bath A	44	50
Do B	27½	28
xB-Duq	18	20
Beatty	14¾	15½
xBeav L	5½	6½
B Lum	25¾	25½
Do A	19½	..
Do p	28	..
xBelch	60	61
Bell	53¼	53½
xBellet	20	22
xBthlm	135	140
xBevcn	10	10½
xBibis	5½	6
xBicrft	71	73
xBidcop	9½	10
Bilt	6½	6¾
Do p	13½	13½
xBl Bay	6½	7
xBordul	5½	6
xBouzn	62	63
Bow p	48	48¾
Do 5½ p	51½	52
Bow-Mer p	51	51½
Bowat	8¾	8¾
Bowes	32	..
xBrlrn	590	595
xBralsa	37	40
xBrazil	465	470
Do p	67½	72
Br T n	6	6½
Do p	47	48
Bright	50½	52½
Do p	21¾	..
xBritalt	265	280
BA Oil	34	34½
BCE 4 p	78¾	79
Do 4¼ p	40	41
Do 4½ p	42½	43¾
Do 4¾ p	90½	92
Do 5 p	48½	48¾
Do 5½ p	51½	52½
BC For	12¾	13
BC P A	14½	14¾
Do B	14¾	15½
BC Pow	34¾	34¾
BC Phone	50½	51
Br Plastr	340	375
Brck C	10½	10½
Brooke p	26	..
xBr Reef	27	28
Brown	14¾	15
Bruck A	7¾	8½
xDo B	225	250
xBrnsk	330	335
xBufad	6	6½
xBuf A	117	123
xBuf RL	4½	5
Bld Prd	35½	35¾
Bull A	5½	5½
xDo B	450	475
Burlton	17¾	18
Burns	11¾	11½
Burr A	8	8½
xCable	11	12
xCdmet	9	10
xCalalta	40	42
Cal Ed	17¾	17½
Cal Pow	28½	28¾
Do 5 p	101	101½
xCalv C	290	350
xCalvert	36	37
xCamer	166	190
xC Chib	980	990
C R L	11¾	12½
Canada		
xC Brd	400	420
Do B	51½	55½
C Cem	27½	27¾
Do p	28	28½
CCC St	16	16½
C Foil	24	25
Do A	25½	25¾
C Fnd	6	9
Do A	18½	20
Cl Fnd	19½	19¾
Do 4½	83	84
C Malt	64½	66
xCo Lds	125	129
xDo w	12	13
C P A	..	60
Do B	58	58½
C Perm	70½	72
C Saf 4 p	92	95
xCSO w	12	14
xCS Pet	305	310
C S L	55	57
Do p	12½	12¾
xC Tung	175	180
C Wre A	80	..
Do B	9½	9½
Canadian		
xC Ast	6	6½
C Avia	19½	20
C Baks	5	5½
C Bnk C	66¾	66½
C Br	49½	49¾
C B Al	11½	11¾
xDo Aw	480	495
xDo Bw	480	495
C Can A	13	13½
C Cel	27½	28
Do $1	19½	20
Do $175	34½	34½
C Chem	7	7½
xDo w	340	350
xC Chief	72	74
C Coll	7½	8
xDo p	76	78
C Cvertrs	350	425
Do B	450	..
xC Curt	120	125
xC Delhi	420	430
xC Dev	410	420
C Drn S	15	17
Do p	11	11½
C Drdg	12½	13
xC Dyno	100	103
xC E Gas	181	185
C Fbks A	11½	11½
Do B	9	9
xCF Pr	7½	..
Do 1st p	54	58
Do 2nd p	51½	51½
xC Gas In p	5½	5¾
xDo w	250	255
CGE	800	885
CG S A	19	19½
Do B	22½	24
xC High	27½	28
xC Home	100	102
C Hsky	6¾	7
xDo w	340	350
C Hyd C	11	11½
Cl Ma	9	..
Do A	11½	11¾
xC I Gas	9¼	9½
CIL	14¾	15
Do p	76	78½
C Intl Pwr	12	12½
Do p	38½	39
C Loco	6¾	8½
xC Mal	32	33
xC Marc	6¾	6⅞
xC N In	9	10
xC NW	22½	24
C Oil	29¾	29¾
Do p	141½	152
Do 5	100½	101½
Do 4	76	..
CPR	26½	26¾
C Pet p	11½	11½
C Salt	54½	56
xC Thor	3½	4
C Tire	48½	49½
Do A	43½	44
C Ut p	96½	..
Do 4½	83½	85
C Vick	21½	22¾
C Wal A	31	34
Do B	32	34
CWN	16	17
Do p	15½	17
Do 5½	21	21½
C West	35	35
xC Will	65	95
xCandor	10	11
xCanEr	51	52
xCapt	6½	7
xCarib	102	110
Cass	14¾	14¾
xCayzr	70	80
xC Del	675	685
xC Pat	104	105
xC Porc	9½	10
xChar O	129	130
Chart Tr	85½	95
C-Gai	23¾	24
xChesk	3	3½
xChest	37	39
xChib-K	14	14½
xChi M	86	88
xChim	45½	48
xChrm	620	630
Chrys	40½	..
C Bar	5¾	8
Do A	6½	9
xCoch W	340	350
Co-D	17½	18½
Do A	15	..
Cshutt	13¾	13¾
Coghlin	400	450
xCoin L	15	16
Coll	14	18
Do p	15	17½
xCol Cel	5	5½
Com E	12¾	12¾
xCo Met	26	28
xCmoil	150	..
xCom P	191	..
Conduit	11½	11½
Conf L	158	165
Do O	166	..
xConia	81	83
xCniaur	32	35
xCKey	18	23
Consolidated		
C Bak	8¾	9½
xC Bell	4½	5
xC B G	4½	5
xC Call	6½	8
xC C C	2½	4
xC Disc	267	273
xC Dra	13½	15
xC E Cr	38	39
xC Fen	19	20
C Fire	12	..
xC Gill	5	6
xCG Ar	26	27
xC Hall	48	49
xC Mrbn	44	45
xC Mrcs	88	89
xC M M	265	170
C M S	26¾	26¾
xC Mogul	157	159
xC Morr	25	27
xC Mos	165	167
xC Neg	13½	15
xC Nich	4½	5
xC Nor	30	32
xC Pers	8½	10
xC Que	51	52
xC Red P	4½	5½
xC Reg	8	8½
xC San	6½	7
C Textile	..	300
xC W P	245	250
C Gas	18¾	18¾
Do A	106½	107
Do B	106½	107
Cons Glas	24	24½
Con C	41¾	41¾
xCnwst	360	380
Cop Cl	7¾	7¾
xC Cor	21	22
xCop-M	8	9
xCprnd	157	159
Corb vt	17¾	17½
Do B	16	16
Cosmos	10¾	11½
xCoulee	36	38
xCourv	14	16
xCowic	40	43
xCraig	150	175
Crgmt	13½	14
Crain RL	19¾	19½
Crane Co	..	64
xCrst	7	8
xCrsok	95	95
Do p	14½	15
xDo w	12	13
xCroi	6½	8
Cr Cork	64	67
Cr Tr	41	42
Cr Zell	56¾	57¾
Gr Zell (Cdn)	20	20½
xCrowp	8	9
Crow	19	23
Crush	8¾	9½
Do p	103	106
xCusco	5	6
xDaer	11	12
Diex p	84	87
xD'Ara	27	27½
xDe C	8	9
xDeer H	25	25½
xD'Eld	7	8
xDelte	32	34
xDenis	10½	10¾
xDev P	73	74
xDicken	267	277
D Seag	40	40½
Dome	21½	21¾
xD Pete	770	800
Dominion		
D Ang	11¾	..
Do p	92½	..
D Brge	18	18½
xD Coal p	275	325
Dom Corst	17	17¾
D Dair	10	11½
Do p	23½	..
D Elec	7½	7¾
xDo w	440	475
D Fab	11¾	..
Do 2 p	22½	..
D Fdry	55½	55¾
Do p	99¾	100
D Ins	300	..
D Mag	9	9¾
D Scot	13¾	..
Do p	12¾	12¾
Dosco	12¾	12¾
D Strs	72½	73
D Tar	17¾	17¾
Do p	21	21
D Tex	12¾	12¾
Do p	133½	..
xDonal	5	5½
Donohue	18½	19
Dover	10½	11
Do p	9¾	10
Dow	50	..
Du Fre. A	7½	7¾
xDuvan	12	13
xDuvex	5	7
xDynam	66	68
Eagle Star	17¾	18¾
xE Am	5	6
E Koot	11	13
xE Mal	151	160
xE Sull	194	198
Easy p	16½	17
Econ I	43½	46
Ed Ma	26	26½
Eddy n	21¾	21¾
Do A	63	..
xElder	164	165
xEldr	15½	16
xElectr C	98	..
Electrolux	34¾	35
xEl Sol	53	..
Emco	10¾	11
Em Life	92	93
En & Heat	7	10½
Do B	250	375
Eq Life	55	62
Erie A	475	587½
xDo B	100	500
xEurka	30	32
Exquisite	13½	14
Do p	13¾	13¾
Falcon	56	56½
Fam Pla	19	19½
Fan F	21½	22
xFrdy	170	178
xFargo	355	360
xFwest	10	11
xFatima	39	41½
Fed Fire	75	..
Fed Gr	62½	64
Do p	29	29½
Fibre	8	9
Do p	405	525
Fitting	..	6
Do A	8	8½
xFleet	55	57
Fwood	13½	13½
Ford US	87	90
Ford C	152	152¾
Found	12½	13
xFrnc	4½	6
Fraser	22¾	23
Frei p	100	102
xFr P p	340	350
xFrbshr	11	12
Frosst	21	21¾
xFrue	340	400
xGaitwn	6	7
Gatin	37¾	38
Do 5 p	103	..
Do 5½	109	..
Geco	21½	22
G Bak	8½	8½
G Dev	16½	17
G Dyn	36	36¾
G Elec	66½	66¾
GMC	45	45½
xGP Dr	60	85
xDo A	55	58
GP M A	27	30¾
Do B	30	..
GSW	10	10¾
Do p	82	84
xGenex	8½	9
xGt Mas	47	52
Giant	10	10½
xGlacier	17	18
xGlenn	5	6
Globe A	13½	13½
xGldale	27	28
xGF Mn	19	20
xGldry	17	18
Gdy	136	139½
Do p	44½	44½
G Mac A	6½	6¾
Do B	7½	7½
Gftn A	14¾	15
Granby	10	10½
Gr Toy	42½	..
xGrdroy	17	18½
xGduc	365	375
GL P n	17¾	17¾
GL Pow	36	37
Do p	25½	..
xDo w	13	14
GN G	7¾	8
Do p	41	50
Do 280	46	48
xDo w	195	220
xDo Bw	225	230
Gr Plns	13	13½
xGW C A	5	5½
xDo B	275	325
xGr W	140	145
G Wpg G	17¾	18
Do vt	16½	16¾
xDo 56w	605	625
xGrning	300	300
Greyhnd	15½	15¾
xGridoil	120	..
Guard Ass	21	23¾
Guar T	40	41
xGulch	5	6
xGulf L	4½	5½
xGunn	870	875
Gurney	8½	9
Do p	20	25
xGwilm	5½	6
Hahn	11¼	..
Do 1 p	16	18
xHallnr	150	160
H Cot	19	..
Do p	90	95
Handy Andy	17½	17½
Do w	7	8
Hardee	18	18½
Do p	115½	117
H Carp	12½	12¾
xHd Rck	12	13
xHar-M	9½	10
xHasaga	11½	13
xH of L	8½	9½
xHdway	30	31
xHeath	4	5
xHees	27	40
Hend p	96	102
xHigh-B	212	215
H D	49¾	50
Hi-T	13	14
Hold A	6	7
xDo B	215	325
Holling	22½	23
Holt R	19½	20
xHo O A	10½	10¾
xDo B	990	10¼
xHorne	365	370
H Smit	44½	45
Do p	40½	42
xHowey	251	260
Hud Bay	27½	27¾
Hub B	54½	54½
xHB O G	14½	14½
xH-Pam	7½	9
Hu O A	11¾	11½
Do B	..	11
Do p	25	..
Hur Er	41	41¾
xHydra	33	35
Imp B	76½	76¾
I Flo	28½	29¾
I In A	18	18½
Do 6½	21	21½
Do 140	24½	25½
Do 125	21	21¾
Imp L	110	113
Imp O	45½	45¾
I Tob	14½	14¾
Do p	6½	6½
I Acc	57½	58
Do 450 p	94	96
Do 225 p	47½	49½
Do 275 p	83¾	84½
Do w	32½	34
I Minerals	455	480
Inger A	10	..
Inglis	6	6½
Ingr B	11	20
Do p	8¾	..
Inl C p	16¾	17½
xIn G	6½	6¾
Do p	17	17
xDo w	210	230
xInspir	36	39½
Int Bro	13½	14
Do p	23	23½
xI Moly	5½	6
I Nickel	79½	79¾
I Util	45½	45½
Do p	47	47½
Intprov	6¾	7
xDo 59w	95	100
Int Pl	72¾	73
xIp SP	195	200
Inv Syn	45½	47
Do A	42¾	43½
xIrish	152	155
xIrn B	185	190
Iroq G p	11	11½
xIso	62	64
xJ Wai	26	26½
xJacobus	82	84
Jam Pub	34½	35
Jam PS	110	..
xJaye	18½	20
Jeff	8½	8½
xJellico	6½	8
xJburk	8½	9½
xJock C	189	190
Do p	11½	11½
Do B p	11	11½
xDo w	135	140
Jons-M	72½	73
xJoliet	26½	27
xJonsm	10	11
xJows	30½	32
xJump P	19	22
xJupit	360	370
Kel D A	7¼	7¾
xDo w	460	480
Kelvin	9¾	9¾
xKenvil	6½	7
Ker Ad	10¾	10¾
xKil	400	420
xKirk M	68	69
xKirk T	7½	8
xKopan	18½	19
Labatt	37¾	38
Labor	22½	23¾
Lfge	6¾	6¾
Do A	9	9
xDo w	220	235
xL Duf	56	57
xLking	245	250
xL Ling	7½	8
L Port C	280	285
Do p	8½	8¾
xL Osu	15	18
xL Shor	335	345
xLa L	250	265
xLamq	325	340
Lamb L	27½	27½
xLanda	200	224
xLangis	41	41½
xLat Am	58	59
L Sec	16½	16¾
Laur A	14	..
L J A	20	24
Do B	30	..
xLeitch	143	147
xLenc	5½	6½
Levy	10½	10½
Levy p	23½	23½
Lewis Bro	7½	7½
xLexndn	2½	3
xLLL	176	177
Lobco A	41¾	42
xDo w	18½	19
Do B	44	44½
Do p	48	48½
LobG 1 p	29½	30½
Do 2 p	50	..
Do B p	31¾	31¾
LobGro	141	..
xLocana	100	110
Loeb	16½	17
xL Hos	100	250
xDo A	..	7¾
xLIP	6	7
xL Point	47	48
xLorado	189	190
xDo w	105	106
xLouvi	5½	6
Lr St Lawr	37½	40
Lown	28½	28½
xLyndh	11	12
xLynx	6½	7
xMacas	265	270
xMacdon	19	20
xMacfie	3	3½
Mack Strct	7	..
Do p	94	..
xMacL	100	101
Mac L A	23¾	24½
MB and PR	16½	16½
xMadsn	225	230
xMagnt	6	6½
Magnum	19	20½
Maner	32	33
Man p	84	..
Manman	23	..
Do c p	26	..
xMajrn	2	2½
xMaiart	69	70
xMan U	4	5
M Su p	95½	..
xMan Bar	28	35
M L G	28½	29½
M L M	15½	15¾
Do p	101	101½
xMraigo	11	12
xMarby	13	14
xMarcn	6½	7
xMargld	6	7
xMari	111	112
Maritime T&T	19½	19¾
xMrtin	37	38
Mass-F	13¾	13¾
Do p	112	..
Do 5½	107	108½
xMatat	7½	8
xMatta	800	815
xMaxw	..	250
xMayorn	8	9½
xMayfr	156	..
McB p	14	16
McC	32½	34
McInt	32¾	32¾
xMKen	15	16
xMMar	5½	8
xMWat	27	29
xMedal	220	229
xMent	61	62
xMerril	100	102
xMeta	12	13
M LP	11½	12
Do p	11	11½
xMidcon	31	32
Mid P	..	19¾
xMidr	38	40
xMidW	240	245
xMill C	18	19
xMilt B	295	310
xMinda	5½	8
Min Cp	12½	12¾
xMin Or	6	7
Mitchll Co	..	21
Mitchll Ro	9	10
Do cl B	6	..
M C A	9½	9¾
Mols A	27¾	27¾
Do B	23	27½
Do p	42½	..
Moly	37	..
M Kn	9½	10½
Do p	75	90
M Inv	..	37½
xMoneta	68	70
M Loco	13¾	14
Mtl Tr	65	66
Moore	58	58½
Do A	2736	..
Do B	4104	..
Morgan Co 4½%p	94	..
xMt Wrt	117	119
xMulti	27	28
xMurr	89	90
xNama	12½	14
National		
Nat Dr	15¾	16½
Do p	15¾	17
xN Exp	10	10½
N Groc	21	21
Do p	27½	27½
xN Hos A	6½	..
xDo B	5½	6
N Lead	90¾	90¾
xN Pet	325	330
N St C	12	12½
Nat Tr	82	100
xNealon	4½	5
xNello	8	11
Neon	12½	12¾
New		
xN Alg	4½	5½
xN Ath	31	32
xN Bid	8	8½
xN Cal	30	30½
xN Cont	6½	7
xN Cont	23	23½
xN Dav	9½	10
xN Del	10½	11
xN Gvue	3½	5
xN Harri	8	8½
xN Hos	84	85
xN Jas	6½	7
xN Kel	10	10½
xNlund	26½	27
xN Man	42	45
xN Myla	51	52
xNnor	4	5
xN Rou	5	6
xN Sen	4½	5
xN Taku	11	16
Nia W	12½	13
Do B	13	14
xNick M	62	63
xN Rim	75	85
xNipis	116	120
xNisto	4½	5½
xNor-Ac	12½	14
Noran	48	48½
xNorbeau	36	39
xNogold	5½	6
xNorlar	14	14½
xNrmet	305	310
xNorpax	17	18
xNorsyn	5½	6
xNorcal	7½	9
North		
xNCO	210	225
xDo w	80	84
Do p	24	25
xN Cold	144	147
xN Gate	33½	35
xN Gldt	25	27½
xN Rk	56	61
xNsp		
A w	45	55
N St p	49½	49¾
Northern		
xN Can	165	170
No NG	19½	19½
NQ P	31	31¾
Do 1 p	49¾	..
Nor Ph	9¾	9½
xDo w	590	600
xNthld	21	24½
Nthld U	..	22¾
NW U p	80½	81½
xNorval	9	10
xN Bcage	28	46
NS Light & Pwr	17	17½
xNudul	11	13
Oak W	12	13
xObask	6	6½
xOBrien	63	69
OC Cem	9½	10
Off Sp	14½	15½
xOka R	10½	12
xOkalt	41	45
xOLear	15	15½
xOB S	95	..
Do p	9½	10
O Loan	36½	37
O Stl	18½	19
Do p	..	120
xOpem	835	840
xOrchan	163	165
xOrena	5½	6
xOrms	26	27
Oshawa A	20½	20¾
xOsisk	31	32
Ovland	475	475
Do p	8¾	8¾
xPac N	85	..
xPac P	12½	12½
xDo w	810	840
Pge Her	24½	25
xPall	33	40
xPamoil	42½	45
Do rts	3	3½
xPmour	72	75
xParam	13	13½
xPardee	21	22
xParker	430	450
xPatno M	365	400
xPato	230	235
xPymst	15	16
xPce Exp	12	13
xPriess	10	11
Pbina	12½	12¾
Do p	48	49
Pmnns	29½	31
Do p	110	115
PC Jl	23½	24
Do p	100	..
xPmo p	62	66
xPerron	10½	12
xPeruv	98	101
xPetrol	71	73
xPhil	48	50
Ph Eng	14¾	15½
xPck Cr	50	52
xPit-Or	4	4½
xPlace	39	40
Placer	20½	20¾
xPonder	38	44
xP Rou	35	38
Pow Cp	52½	53½
xPrairie	250	275
Prem T	235	320
xP Iron	280	280
xPres El	18	19
xPrest	475	480
Price Bro	84	..
xPros A	93	94
xProv G	221	224
Prov Trs p	45½	46½
xPrdex	3½	4
xQ Ascot	9	9½
xQ Chib	26	27
xQ Lab	3	4
xQ Lith	435	480
xQ Man	9½	11½
xQ Met	75	77
Qn Gas	8½	8½
Do p	46½	50½
xDo w	315	325
Que Pwr	39¾	40
Que Tel c	45	45½
Do 5½p 61	21½	21¾
Do 5½p 58	21½	..
Do w	24½	25½
xQunst	14½	15
xQuem	910	925
xQuin	5	..
Do A	10	10½
xQnto	5½	7
xRdior	58	60
xRainy	16½	18
xRanger	110	115
Rap-Grip	15¾	16
xRayro	80	81
xRealm	20	20½
Alb E Reed com	6¾	7
xReef	8	9
xReeve	160	163
Reichld	16½	17
Reitmn	16¾	18
Do A	14¾	16½
xRenab	140	155
xRexsp	16	17
Reyn p	90	92
xRio Alg	850	860
xRio R	5½	6
R Yarn A	6½	6½
xDo B	50	100
xRix	33	34
Robetsn Ja	11	12
Robetsn	9	11
Do A p	19½	19¾
Do 2 p	13½	14
xRobin	6½	7
R Little	14½	14¾
Do A	15¾	17½
xRoche	9½	10
xRckwn	15½	16
xRky p	6	6½
xRoe A V	5¾	5¾
Do p	80	80½
Roll Pap A	9½	9¾
Do B	12	..
Do p	82¾	85
Rothmans	13¾	13¾
xRowan	5	6½
Roy Bk	74¾	75
Roy O A	9½	10½
xRoyalit	11½	11½
Do p	21½	22½
Russell	10¾	11½
xRyanr	12½	13
StL C	12¾	12¾
StL Cor	24	24½
Do A p	100½	100½
xSt Maur	74	75
Sal	19¾	20
xDo w	14	14½
xSan A	170	174
xSand R	6	6½
xSapph	67	68
Do deb	..	135
xSarcee	87	88
xSatel	19	20
Scfe A	10½	12
Do B	5¾	..
Scythe	11½	13
Do p	20½	24
xSec F	440	450
xSelk A	455	465
7 Arts	12¾	13½
Shawin	27¾	27¾
Do A	30	30½
Do A p	42½	..
Do B p	46	48
xShp Cr	130	132
Sher-Wms	33	34
Do p	126	..
xShrt	450	455
Sicard	6¾	7
Do 6%p	19¾	20
Sicks	23½	24
xSigma	430	450
Slknt	18½	22½
Do p	36	..
xSil Mill	37	39
xSil St	28	32
Silwd A	11	11½
Do B	11½	11½
Simon & Sns 5%p	86¾	..
Simpsn	31	31½
xSiscoe	146	150
xSKD	300	315
Slater I	7½	10
Do p	18¾	18¾
Slat p	40	42
Sogemines	16½	17½
Smvill p	51	51½
Stham	29	29¾
Sou Can	55	..
xSth U	11	12
xSpoon	10½	11
xStafrd	5¾	6
St Bds	59½	59¾
St Pav	16	16½
St Rad	15	18
SturctStl	9	10
xStand W	25	28
St B A	9	9½
Do B	8¾	12
xStnrock	146	149
xStnwl	38	39
xStarr	5½	6
Stedmn	39	39¾
Stl Can	74½	74½
Do rts	380	385
xSteeloy	4½	5
xSt R	860	870
Stbg p	100½	..
Do A	28½	28¾
Ster Tr	75	75½
Stu O	23	25
xStrgn	25	26½
xSud C	8	8½
xSulli	160	164
xSun Ex	14½	15½
S Prop	15½	16
Do p	24½	25
xDo w	320	350
Stest o	13½	13¾
xDo c	315	350
Do p	97½	..
xSwitsn	185	190
xSylvan	23½	24½
Tmbln	21¾	21¾
Do p	40½	..
xTancord	225	250
xTaurc	62	64
xTeck-H	165	166
xTemag	150	154
xTerrit	12½	13½
Texaco	67½	69
Do p	83	84
xTexst	..	194
xTho L	70	74
xThom P	425	450
Thorncl	8¾	9½
xTiara	3½	4
xTidal	54	55
TT C A	5½	..
TT Tlrs	16½	17½
xTmbill	70	72
Torbrit	28½	31
T-D Bk	63¾	64
T Gen T	72	..
T Iron	15	24
Do A	13½	13¾
T Star p	61½	61¾
xTowag	9	9½
T Fin A	49¾	49¾
Do B	48½	49½
Do 4½	90¾	91
Do 5	..	40
Do A r	15	..
Do B r	15	..
xDo w56	375	410
xDo w57	13½	14
xTr Can	54	56
T R C Pl	23¾	24
Tr-Mt	14½	14½
Tr PPL	20	20¾
xTr Res	14	14½
xTriad	200	202
xTribag	26	28
xTrin	8½	10
xTW C G	7	7
xUlt-Sh	6½	7
Un A	10½	10½
Do 1 p	51	52½
Do 2 p	10¾	10¾
U Gas	19	19½
Do p	53¾	54
Do B p	55½	58
xU Min	19	19½
xU Asb	505	520
xU Can vt	150	154
U Cp A	28½	..
Do B	24½	25
Do p	28½	..
U Fl A	..	60½
Do B	33½	40
xU Keno	895	905
xUn F	12	12½
xU Oils	142	145
Un Stl	7	7¾
xUpp C	127	130
xVanad	130	150
xVando	4	5
xVen Pow	40	75
xDo p	130	130
Vent	43¾	43¾
Do deb	92	93
xVespar	18	19
Viau	14	14½
Vicrey A	6	6½
xDo B	250	250
V G Tr	57½	58
xViolm	82	88
V Dar p	14	14½
xWain	150	160
xWaite	655	670
W G W	48½	48¾
xWasmac	65	70
xW Eq	355	380
xWayne	8½	9½
xWeb Kn	300	310
xWeedon	3	3½
Welltn	95	..
xWernr	21½	22½
xW Mas p	10	..
xWspac	12	14
xW C O G	101	104
xDo w	60	68
xW Mal	3½	4
xWbrn	50	54
xWstate	150	160
West	10¾	10½
W C Br	32½	32¾
xW Cop	200	225
xDo w	86	90
xW Dec	86	88
Westfair	36½	38
Do p	27¾	28
xW Lse	305	400
W Ply B	13½	..
xWSurf	18	20
Wstn A	19	19½
Do B	21½	22
Do 4½ p	94½	96
Do 6 p	106½	..
Do A w	10½	11
Wh 1 p	16	17½
Wh Pass	5¾	6
xWlroy	197	198
xWiltsy	8½	9
xWinch	4½	5½
xWdfall	11½	13
xW Alx	460	495
W GH p	98	..
Wood A	28	32
Do p	80	81
Wdrd A	19½	19¾
xDo w	940	1000
Wl Cb	11	15
xWr H	98	99
xYale	14	14½
xYan C	3½	4
xYellor	4½	5
xYk B	91	92
xYkn A	130	180
xDo B	20	45
xYoung	43	45
xYukno	5	5½
Zell 4½%	45½	..
xZenith	235	245
xZenmc	18	19
xZulapa	26	27

Toronto Curb

Stock	Bid	Ask
Andian	6	..
A C	39	39½
Ang-N	7½	7¾
Asbest	28	28¾
B A B	54	54¾
xBulolo	610	625
CD Sug	19½	19¾
C Ving	42½	42¾
C Brnze	19	20½
Do p	89	..
CG Iny	36½	36¾
C Ing	41	42
C Pap	42¾	42¾
xDalh	15	15½
de Hav	200	250
D Glass	67	67
Do p	14½	14¾
DOC	20¾	20¾
Du Pont	21½	21½
Do p	78½	..
Gaspe	28	29
Hayes	22¾	23
I Pap	33¾	34
Lob I	16½	16¾
M Lrn A	21¾	22½
Do B	22½	..
MO Pap	30½	31½
Ogilv	49	51½
Do p	138½	140
xPend O	240	247
Price	42¾	43
Sngmo	8¾	9¾
xSW P	146	155
Th CG I	7	7½
xYuk C	50	53
Zellrs	37½	37¾
(xToronto Gold)	34.50	34.55

Calgary Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Al-Yk P L	..	100
Al-Yk Ref	..	25
Do p	350	425
C Kod Ref	..	150
Carling B	109	115
Ed Conc	350	365
Ind Chem	..	10
Prop Cr	..	30
MINES		
Burrex M	6½	15
C'tal Ptsh	50	..
New Imp.	8	9½
Andacolla	29	34
OILS		
Labedena	4 3/5	5
Amalta	2½	4¾
Anaconda	30	45
Bash-Led	3½	4
Bl Crown	29	30
C Fortune	1¾	2
Castle	14	15
Claybar	15½	17
Command	55	70
Com O&G	75	87
Dom Expl	13	..
D L'holds	35	..
Dom. Min.	1½	1¾
Dynalta	..	30
Edoran	2½	3
Gateway	2	3
Globe	7½	..
Gold Sat	3	4
Gold Spike	5	6½
Kenare	2	2½
Keno	29	30
Leamac	2½	3
Led Calmar	3	4
Merit	39	42
Merland	10	11
Mill Creek	10	12
N Richfield	2½	3½
Norsul	95	100
N C'tinental	¾	1
Nuco	10½	11½
Nu-R'way	5	6
R'chmen's	9	11
R C Vent	12	15
Sage	65	70
Sastex	2	3
Share	3½	4
Silver City	2	4¾
South Ex	48	..
Star Land	110	190
Sturgeon	4	5
Tri-Zone	4	..
W Warner	3	4½

Bond Tenders

5 P.M., May 25, 1961, Town of Middleton, N.S. 5½% and 6% 1-17 year debentures, $110,000. Dated June 1, 1961.

12 Noon, May 25, 1961, Government of Canada, Treasury Bills. Due Aug. 25, 1961 and Nov. 24, 1961, $120,000,000. Dated May 26, 1961.

DIVIDEND NOTICE

R. L. CRAIN LIMITED

DIVIDEND NOTICE

DIVIDENDS NOS. 62 AND 63

NOTICE IS HEREBY GIVEN that Dividend No. 62 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the second quarter ending June 30, 1961, payable on and after June 30, 1961, to shareholders of record at the close of business on June 9, 1961.

Further, that Dividend No. 63 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the third quarter ending September 30, 1961, payable on and after September 30, 1961, to shareholders of record at the close of business September 8, 1961.

By order of the Board.
HENRY R. NURRISH.
Secretary.

Dated at Ottawa this
18th day of May, 1961.

STELCO EXPANSION

Combustion Engineering-Superheater Ltd., Sherbrooke, Que., is designing and manufacturing a 350,000 lb. steam per hr. boiler for installation at **Steel Co. of Canada's** main Hamilton plant in early 1962. Size of the VU-type custom-built boiler will make it one of the largest blast furnace gas-fired units in the world. Boiler will provide additional power and heat for the Stelco plant. Auxiliary heat generating equipment for the installation is also being made by Combustion Engineering-Superheater Ltd.

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Am Motors	9	..
Atlas Tel	52	53
Beld Cort	10½	..
Do p	10½	12
Belg Stores	9½	..
Do p	14	..
Blue Bonnets R'way	8½	9
B'fly Ho.	200	250
C. Floor B	8½	11
C. Arena	170	200
C Int. Inv.	18½	..
Do p	77	..
Cdn P&P	6½	6¾
C. Silk A	99	125
Catelli A	..	38
C Kod Rf	145	150
C Div A	25	..
Do p	30½	34½
C Textile p	..	19
Crain R L	18½	20
Dalfen's	40	45
Da & Fr A	44	48
Dom. Eng.	15½	16
E Koot p	122½	..
Feralco I	25	50
A J Freiman com	41½	45
Horner A	30	..
Hub Flt	12½	..
Do A	20	..
I Paints A	7	7½
Do p	17	23
Inv Found	38	47
Do p	52	55
Lab Ac Corp	7	..
L'bert A	14	15
Do B	14½	..
Latonia I	30½	31½
Lochaber	130	..
Melchers	6	8
Do p	11	12½
Mtl Ref A	19¾	..
Do B	9	..
M Ro Dry	8	8½
M Ro Rice	29	29¾
Mussens	11	..
Nfld L&P	63	64
N W Ind	..	275
PAC Atl	290	300
Pat Mfg	9½	..
Do p 7%	22	22½
Paul S S	5	7½
Pow Crp 1	43½	44¾
Do 2nd	71	74
Prem Steel	9½	13
Que-Tel 5% p '50 ser	19½	21
Do '51 ser	19½	..
Do '55 ser	18¾	19½
Do '56 ser	18¾	19½
R&M Brng	14¾	..
Renold A	14½	..
Ru Fo Ent	225	245
Do w	41	60
Sangamo	8¾	..
Sh & Save	7½	8
Sobey St A	12¾	13½
Soca Ltd	..	100
S Can p	122	123
Tooke Bro	25	35
Do p	..	55
Tr C Crp	50½	53
Tr C Frzs	300	350
Un Am A	12½	..
Do B	12½	..
U P Prop	125	135
Win Hotel	28	..
Wood Mfg	35	39½
W'dford A	..	50
Do B	..	10
MINES		**Cents**
Alscope	5½	6
Ameranium	2	2½
Anthonian	4	5
Arno	3	4
Atlas Sulp	4	4½
Aug Expl	43	45
Baker Tal	11½	..
Band-Ore	3	6
B Pl Min	40	50
Barvallee	3	..
Bateman	9	10
Beatrice	3	4
Bel'chasse	25	28
Belle-Chib	4	4½
Bornite	5	6
Burnt Hill	10	12
Calumet U	2	3
Canalask	3	4
Canuba	2	2½
Carbec M	14	15
Cartier Q	11½	12
Cen Man	3	4
Chm Min	340	350
C C Corp	15	17
Chipman	4	5
Cominga	3½	5
C Monpas	4½	5
C Q Yell	4	5
C Vauze M	90	98
Cop Stm M	26	27
Dolsan	10	..
Duvan	12	15
Fab Metals	9½	10
Fano	3	3½
Fontana	3	4
Fundy Bay	6	7
Gold Age	37	40
Gui-Por U	5	7
Haitian	3	3½
Hast/Min & Dev.	105	108
H'crest c	310	400
I Ceramic	12	15
Iso Uran	55	75
Jub Iron Corp	510	575
Kontiki L	3½	6½
Lingside	3	3½
Lithium	35	39
Massval	17	18
Mid-Chib	19	20
Mogador	6	8
Mt Pleas M	55	58
Do p	300	..
Monpre	6	7
N Formaq	6	6½
N Jack L	4	5½
N S'Tiag	2½	3
N W Amu	36	37
Nocana	4½	5
N A Asb	8	9
N A Rare	34	36
Obalaski	9	11
Opemisca	12	13
Partridge	4	5½
Paudash	14	16
Pennbec	8½	11
Pitt	2½	3
Por Prime	16½	17
Q Cobalt	380	390
Que Smelt	16½	17
R'val Min	13	16
Red Crest	3½	4
St Law C	555	560
S'con Dev	229	233
S Dufault	12½	13
Std Gold	6	7½
Tache L	8	8½
Tazin	7	7½
Tib Expl	6	6½
Trebor	3½	4
Vanguard	6½	8
Virg Min	8	9½
Wendell	2½	3
Westville	2½	4
OILS		**Cents**
Bluewater	10	20
Bonn'lle	12½	13
Castle	3	5½
Faturity	20	25
Gaspe	4	6
Gateway	2	4½
Isr. Cont	10	14
Nat Min	7	..
Quebec Oil	2½	3
Titan Pet	13	14

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	101	97
Bell Phone	5	'72	96½	98¾	95¾
Bowater Pwr.	3¾	'80	82	..	82
Braz. Traction L. & P.	4¾	'70	70	77	70
B. C. Electric	5¼	'88	90½	92½	94
Do.	5¾	'77	97¼	98¾	97¼
B. C. Phone	5	'82	89¾	92½	90¾
Calgary Pwr.	3¼	'72	82½	..	82½
Consumers' Gas	5	'78	92¾	95½	93
Gatineau Pr. D	3½	'70	84¾	87½	84¾
Gt. Lakes Pr.	5¾	'77	97¾	..	97¾
Great. Win. Gas	5½	'80	91½	94	90½
Do.	5¾	'78	97	..	97
Maclaren-Quebec Power	3	'69	84¾	..	84¾
Mexican L. & P.	5	'75	67¾	..	67¾
Nat. L. & Pr.	4½	'61	98¾	..	98¾
North. Que. Pr.	4½	'67	91¾	..	91¾
Power Corp.	5½	'77	95¾	..	95¾
Que. Nat. Gas	5¾	'85	80½	83	79
St. Maurice Pr.	3½	'70	84¾	87½	84¾
Shaw. W. & Pr.	4¾	'76	92	94	92
Tr. Can. P. L. 5.85		'87	96	97¾	95½
W'coast. T. Deb.	5½	'88	85½	87½	85½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	102½
Do.	4	'74	86½	..	86½
Acadia-Atlantic Sugar	4	'74	83¾	..	83¾
Alum. of Can.	4½	'73	91	93	91
Bathurst P. & P.	5½	'73	94	96	94
Bicroft-Uran.	5	'62	99¾	101	99¾
Can. Bread	4½	'67	90¾	..	90¾
Can. Cement	5½	'76	94	96	95
Can. Steamship	4	'66	91¾	..	91¾
Cdn. Brew.	4½	'81	87¾	..	87¾
Cdn. Canners	3¾	'70	86¾	..	86¾
Cdn. Celanese	3	'62	96¾	..	96¾
Cdn. Chem. Co.	5½	'71	95	97	97
Cdn. Industries (1954) Ltd.	3¾	'74	83¾	86½	83¾
Cdn. Dyno	6	'63	100½	..	100½
Cdn. Oil	4	'76	84	86½	84
CPR	3¾	'72	84	85½	84
Do.	3½	'66	91½	93	91½
Can-Met	5½	'63	97½	99¾	97½
Cockshutt F. E.	4½	'65	87¾	90½	88
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	91¾	..	91¾
Dom. Stores	5½	'76	97½	99½	97
Dryden Paper	4¾	'74	85	87	85
T. Eaton Accep.	4¾	'74	90	92	90
T. Eaton Realty	5½	'76	91½	93½	92¾
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86¾	..	86¾
G. Motors Acc.	4¾	'69	93¾	95½	93¾
Gt. Lakes Pap.	5	'76	92	94	92
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	86¾	89	86¾
Imp. Tobacco	3	'70	85½	87¾	85½
Imp. Oil	3	'69	87	89	86½
Indust. Accept.	6	'77	100½	102½	100½
Loblaw Groc.	6	'77	100	102	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89¾	91¾	90
North Cdn. Oil	5	'75	78¾	82½	78¾
North Star Oil	4½	'78	88½	90¾	88½
Ont. Jockey Club ex. wts.	5½	'72	91¾	94½	91¾
Phillips Elect.	5	'73	92	94	92
Price Bros.	3½	'66	88¾	91½	88¾
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98¾	101½	98¾
St. Law. Corp.	5	'72	94¾	96¾	94½
Sal.-Shirriff-H.	6	'77	100½	102¾	100½
Simpsons Ltd.	4¾	'73	92	94	92
Stanleigh Uran.	5½	'62	86¾	89½	86¾
Steel Co.	2¾	'67	100	101½	99¾
Traders Finance	4¾	'71	91¾	94½	91¾
Union Accept.	5½	'68	91½	..	91½
Un. Grain Gr.	3¾	'70	84½	..	84½
West Cdn. O&G ex. wt.	5½	'73	89¾	..	89¾
Weston, Geo.	4¾	'71	92	94	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100½
Atlas Steels Ltd.	5	'67	101	..	101
Braz. Tr., L.&P.	4½	'71	60	70	100½
B. C. Electric	6	'84	108½	111½	109
CPR	4	'69	90½	91¾	90½
Cdn. Petrofina	4	'72	80½	82¾	80½
Cockshutt F. E.	5	'68	87	89	87½
Home Oil	5½	'71	98	101	98
Do.	6	'78	110¾	113½	107¾
Shaw. W. & P.	5½	'72	109	112	109
Westcoast T.	5½	'88	95	97	95
Loblaw Groc.	4¾	'76	175	180	150
Pacific Pete	5	'77	104½	107½	..
Pac. Gas Trans	5½	'86	141	145	138
Phillips Elect.	5½	'70	90	83	89
S'wood Dairies	5½	'72	101	103	101
Trans. Emp. O.	5	'66	97½	..	97½
Do.	5½	'67	96	..	96
Triad Oils	4¾	'71	85	87	85

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 23, 1961

	— per oz. — Bid	Asked
Latest week	$34.50	$34.55
Previous week	$34.54	$34.60

Money Market

(Supplied by Investment Dealers' Association of Canada)
May 23, 1961

Government of Canada Treasury Bills: Average tender, issue of May 23, 1961		%
91 days		3.16
182 days		3.34
Financial Company Paper:		%
30- 89 days		3.25
90-179 days		3.75
180-269 days		4.00
270-365 days		4.25
Commercial Paper:		%
Demand		3.25
30 days		3.50
60 days		3.75
90 days		4.00
Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	99.95	3.09
Canada 3% May 1/62	99.50	3.53
C.N.R. 2¾% Feb. 1/63	97.90	4.03
Canada 4% May 1/64	98.70	4.47

Grain Prices

Winnipeg Futures

Week to May 19, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close May 19
		Oats—			
.80½	.74½	May	.76¾	.76¾	.76¾
.78¾	.74½	July	.78¾	.78¼	.78¼
.79½	.76¼	Oct.	.78¾	.78¾	.78¾
.78½	.77¾	Dec.	.78¼	.77¾	.77¾
		Barley—			
1.00¾	.94¾	May	.95½	.94¾	.94¾
1.00¾	.95	July	.97½	.96½	.96¾
1.01¾	.97	Oct.	1.00¾	.99½	.99½
1.00½	.87¾	Dec.	.99½	.87¾	.87¾
		Rye—			
1.15½	.97¾	May	1.03½	1.01½	1.02
1.15¾	.99¾	July	1.05¾	1.03	1.04
1.16½	1.05	Oct.	1.08¾	1.06½	1.07½
1.10½	1.08½	Dec.	1.09	1.08½	1.08½
		Flax—			
3.28½	2.80	May	3.05½	2.98½	3.05½
3.30	2.79	July	3.08	3.00¾	3.07½
3.29¾	2.89	Oct.	3.09½	3.01½	3.08¾
3.20½	2.95½	Dec.	3.03	2.95½	3.02¾

Chicago Futures

Week to May 22, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close May 22
		Wheat—			
2.15¾	1.95½	Mar.	2.03½	2.00¾	2.01
2.15	1.85½	May	1.87½	1.86	1.86¾
1.99¾	1.82¾	July	1.89	1.86¼	1.86½
2.03½	1.86½	Sept.	1.92½	1.90	1.90
2.09½	1.87½	Dec.	1.98¾	1.96	1.96½
		Corn—			
1.28	1.05	Mar.	1.27½	1.23¾	1.23¾
1.23	1.06¾	May	1.14¾	1.12½	1.13¾
1.27	1.10½	July	1.17¾	1.13¾	1.14
1.28¾	1.12½	Sept.	1.20¾	1.16¾	1.16¾
1.26¾	1.12	Dec.	1.23½	1.19¼	1.19¾
		Oats—			
.77¾	.60½	Mar.	.77½	.74¾	.74½
.74¾	.58½	May	.69	.66	.66
.72	.60¾	July	.67¾	.65½	.65¾
.74½	.63½	Sept.	.70¾	.67½	.67½
.76¾	.67½	Dec.	.74¼	.71½	.71½
		Rye—			
1.32	1.30	Mar.	1.32	1.30	1.30
1.32½	1.11	May	1.17¾	1.14¾	1.15½
1.35	1.14½	July	1.21¾	1.15½	1.15½
1.36½	1.10¾	Sept.	1.25¾	1.19½	1.19½
1.38½	1.21½	Dec.	1.30½	1.25½	1.25½
		Soybean—			
		Mar.	2.63	2.57½	2.57½
		May	3.15¾	3.03½	3.04
		July	3.14¾	2.97¾	2.97¾
		Sept.	2.67½	2.57	2.57½
		Nov.	2.55½	2.49½	2.49½
		Jan.	2.59½	2.53¾	2.53¾

Winnipeg Cash

	High For Week May 12	Low For Week May 12	High Prev. week	Low Prev. week
Oats—				
2 C. W.	.76¾	.76¾	.77	.76¾
3 C. W.	.73¾	.73¾	.74	.73¾
Barley—				
1 Feed	.91½	.90¾	.92¾	.91½
2 Feed	.88¾	.88½	.90¾	.89½
1 Malt	1.01½	1.00½	1.02¾	1.01½
Rye—				
1 C. W.	1.02½	1.01½	1.03¾	1.02½
2 C. W.	1.02½	1.01½	1.03¾	1.02½

Chicago Cash

	High For Week May 22	Low For Week May 22	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.14½	1.13½	1.14½	1.14½
Oats—				
1 H. W.	....	....	....	....

Government Bonds

May 23, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¾	68¾
2¾	June 1967/68	88	88¾
3¾	Jan. 1975/78	83¾	84¾
3¾	Mar. 1996/98	77½	78½
3¾	May 1970	90½	91½
3¼	Oct. 1979	77¾	78¾
3	Dec. 1961	99¾	100
3¾	Sept. 1965	96½	97
4½	Sept. 1972	93½	94
4½	Sept. 1983	90¾	91¾
4	Jan. 1963	99¾	100
5½	Oct. 1962	103	103½
3¾	June 1974/6	79¾	80¾
5½	Apr. 1963	103½	103¾
5½	Oct. 1975	101¾	102¾
4½	Dec. 1962	100½	100¾
3	June 1962	99½	99½
4	Dec. 1963	99½	99½
5½	Apr. 1969	103	103¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	93½	94½
2¾	Feb. 1961/63	97½	98
2¾	Jan. 1964/67	89¾	90¾
3¾	Feb. 1972/74	85½	86½
4	Feb. 1981	84¾	85¾
5½	Dec. 1964	103¾	104¾
5¾	Jan. 1985	105	106
4½	Apr. 1967	97½	98½
5	Oct. 1987	96½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92	94
3½	June 1969	87¾	89¾
C'wealth of Australia:			
4	Nov. 1970	87½	88½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	86	88
British Columbia:			
3	June 1964	92½	93¾
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	87½	89½
Ontario Hydro:			
4½	Nov. 1964/67	95½	96½
5	Apr. 1974/77	95½	96¾
5½	July 1978/80	99¾	100¾
5½	July 1970	99¾	100¾
3	Apr. 1968/70	85	86
Quebec:			
4¾	Jan. 1974/77	91½	93½
New Brunswick:			
4½	Oct. 1968/71	91½	92½
5	Oct. 1974/77	92	94
Ontario:			
4½	Dec. 1962/63	98¾	99¾
3	Nov. 1963/65	92¾	93¾
5	Jan. 1977/79	95¾	96¾
5½	May 1970	100½	102
5½	May 1978/80	99¾	100¾
6	Nov. 1977/79	103½	104½
4	Dec. 1961	99¾	100½
Man. Hydro:			
5½	Sept. 1979/81	95	97
Manitoba:			
5½	June 1976/79	97½	99½
Nova Scotia:			
5½	July 1978/80	97½	98½
4¾	Dec. 1975/77	91	93
Quebec Hydro Commission:			
5½	June 1979/82	88½	90½
Saskatchewan:			
4½	Nov. 1974/76	88½	90½
5½	July 1978/80	96½	98
Newfoundland:			
4¾	July 1962/64	96½	97½
5½	Feb. 1977/79	92	94

Canadian Auto Production

	Week Ending May 20/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	149	154	3,011	5,125	
*Chevrolet	2,104	1,615	37,111	43,671	
Oldsmobile	135	149	3,280	5,801	
Pontiac	1,823	1,837	31,460	39,735	
	4,211	3,755	74,862	94,332	—21
Ford:					
*Ford	1,102	1,429	23,116	29,014	
Mercury	82	118	2,029	2,434	
*Meteor	785	688	13,034	14,762	
Monarch	77	109	2,009	2,495	
	2,046	2,344	40,188	48,705	—18
Chrysler:					
Chrysler	292	93	4,188	2,764	
DeSoto	...	71	...	1,639	
Dodge	391	510	4,351	11,079	
*Plymouth	744	376	9,976	9,917	
	1,427	1,050	18,515	25,399	—27
Studebaker-Packard:					
Studebaker	160	128	2,288	2,366	—3
American Motors:					
Rambler	180	...	2,474	...	
Total cars	8,024	7,277	138,327	170,802	—19
TRUCKS					
General Motors	777	758	13,069	19,429	
Ford	365	348	7,660	9,102	
Chrysler	156	103	3,052	3,096	
International	280	188	4,899	5,463	
Total trucks	1,578	1,397	28,680	37,090	—23
Total cars. trucks	9,602	8,674	167,007	207,892	—20

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Profits Here

A regular listing of latest studies by investment firms.

ALGOMA STEEL CORP. — Wood, Gundy & Co., 36 King St. W., Toronto.
MAPLE LEAF MILLS—Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.
FORD MOTOR—Wood, Gundy & Co.
TRADERS FINANCE CORP. — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Bicroft Uranium Mines Debs., Ser. B	5%	'62	July 1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5%	'71	Jun. 30	$101.00
*Kelton Corp Ltd. 1st Mtge. S.F. Bds. Ser. A	5½%	'69	Jun. 14	$102.00
*Steetley of Canada Ltd., 1st Mtge. Bds., Ser. A	5¼%	'62	Jun. 1	$100.00

*All outstanding.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

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GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MAY 19, 1961

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
42⅜	36⅝	1.70	4.3	Abitibi	14840	39	39¾	38⅝	39¼
24¼	23⅜	1.12½	4.7	Do. 4½% Pref.	965	24¼	24	23¾	24
27	14¼	1.50	5.7	Acadia Atlan.	1260	26¼	26½	26	26⅜
100	91¼	5.00	5.1	Do. 5% Pref.	50	†95½	100	99	99
22	19½	1.20	5.6	Do. (A)	555	21	22	21	21¼
9¼	8¾	NEW		Acadia Atlan.	25950	..	9¼	8¾	9⅛
..	..		..	Admiral	nil	..	B13⅜	A13⅝	..
27	19	.70	2.6	Agnew Surp.	1000	23⅛	27	23	27
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.25	..	..	Alaska Refin.	1100	.25	.25	.25	.25
4½	4½	..	..	Do. Pref.	nil	..	B3½	A4¼	†5½
2.40	1.80	..	..	Albt. Dist.	4050	2.10	2.15	2.05	2.10
2.00	1.50	..	..	Do. V.T.	6650	1.75	1.75	1.70	1.70
1.30	.50	..	..	Do. S. Pur. W.	2375	1.05	1.10	1.05	1.05
34¼	24½	..	..	Albt. Gas Tr.	34878	31½	34¼	31¼	34
108½	105⅛	6.25	5.8	Do. A Pfd.	675	106¾	108⅜	107	108⅜
15.75	7.90	..	..	Do. A Warr.	34985	13.37½	15.75	13.50	15.00
107¾	104	..	..	Do. 5¾% Pfd.	61	104¾	104¾	104	104¾
20½	14	..	..	Albt. Nat. Gas	5275	19¾	20	19⅜	19¾
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00	5.2	Algoma Cent.	7519	18¾	19¼	18½	19⅛
57½	52½	3.00	5.3	Do. 6% Pref.	1125	57	57	56½	57
7.50	4.00	..	..	Do. Warr.	5914	6.05	7.25	6.05	7.00
40¼	32½	1.20	3.0	Algoma Steel	34542	39	40¼	39⅛	40⅛
9½	8½	*.30+‡.50		Algonquin	nil	..	B10	A10	9½
†19¾	†19¼	1.30	6.6	Do. Pref.	50	†19¼	†19¾	†19¾	†19¾
2.75	2.00			Do. Sh. Warr.	25	2.50	2.75	2.75	2.75
38⅛	31¾	▲.60+*.10		Aluminium	30500	37¼	38⅛	37¼	37¾
22½	21	1.00	4.7	Alum. of Can. 1stP.	610	21½	22	21¼	21½
47	45⅛	2.25	4.8	Do. 2nd Pref.	1680	46½	46¾	46⅛	46¾
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	4500	3.70	4.00	3.60	3.60
1.75	.90	..	..	Do. Warr.	nil	..	B1.50	A1.70	1.50
8	7½	▲.40	..	Andian Nat.	400	7½	7¾	7½	7½
31	31	.50+‡.25		Anglo Can. Oils (Brandon)	nil	..	B31	..	†32
44¾	37	2.00	5.1	Ang. Cdn. Pulp	450	37¼	40	39½	39½
53	51½	2.80	5.3	Do. Pref.	65	52½	53	52½	52½
44	40	2.25	5.3	Ang. Can. Tel.4½%P.	20	42¼	42½	42½	42½
53⅛	50½	2.90	5.5	Do. $2.90 Pref.	705	52	53	52	53
8½	6⅝	.30+‡.10		Ang. Nfld.	42610	7⅞	8	7¾	7⅞
8⅛	8⅛	§.25	..	Angl-Scand. Invest.	nil	..	B9	..	8⅛
33	28	1.44	4.6	Anthes Imp. A	230	32	32	31½	31½
32	29¼	§.014+■		Do. (B)	50	30	32	32	32
96½	92½	5.50	5.7	Do. 5½% B Pf.	65	†97	95½	95⅜	95½
40¾	32⅞	1.20	3.0	Argus	6033	39½	40¾	39¼	40¼
50½	48	2.50	5.0	Do. $2.50 Pref.	375	50	50½	49¾	50
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	..
29¾	25¼	1.20+‡.20		Asbestos	7463	29¼	29¾	28¾	29⅜
9¾	9¾	.40+§.20		Ash Temple	nil	..	B9⅜	A10¼	†10¼
95⅛	95⅛	6.00	6.3	Do. (A)	nil	..	B96¾	..	†95¼
10	10	.65	6.5	Do. (B)	20	†9¾	10	10	10
†10	†10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A11	†10
13⅜	11½	.72	6.0	Do. (B)	1225	11¾	12	12	12
..	..	..	..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	.40	1.8	Atlan. Accept.	5712	23⅛	23¼	22½	22½
22½	20½	1.10	5.0	Do. 1st Pref.	nil	..	B23	A24	22
32⅜	21⅝	1.00+§.25		Atlas Steels	13472	31⅛	31½	30¼	30½
.60	.45	..	..	Atl [illegible] Tele.	22750	.53	.53	.50	.50
7⅛	6½	§.21	..	Auto. [illegible]tric	1075	6½	7	6¾	7
9	7	§.60	..	Auto F[illegible]c A	nil	..	B8¼	A9	8
3.50	2.75	..	..	Do. (B)	nil	..	B3.00	A3.30	3.20
8⅝	7¼	.40	4.9	Avalon [illegible]le.	1155	8⅛	8⅛	8	8⅛

B

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
61	54½	1.80	3.0	Bk. Cdn. Nat.	3373	60½	61	60	60½
66	59⅛	1.80+‡.25		Bk. Montreal	14117	65	66	64½	65¾
74¾	66¾	2.20+‡.10		Bk. N. Scotia	4954	73	73⅞	72¾	73½
42¾	38¼	1.20+‡.25		Bk. Provinciale	857	40¾	41½	40½	41
..	..	4.00+‡1.00		Barber Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†6.50	†6.50	..	..	Barcelona	nil	..	B6.50	..	†6.50
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	..	†2.35
45¼	41	2.00	4.5	Bathurst Pr. A	1105	42¾	44	43	44
35	25	..	..	Do. (B)	1225	27	29	26	28
17½	6½	*.20	..	Beatty Bros.	4570	17	17¼	15⅜	15½
25½	21	1.00+§.25		Beaver Lumber	375	25¼	25¼	25¼	25¼
20	18⅞	1.00	5.0	Do. (A)	300	20	20	20	20
27½	27	1.40	5.1	Do. Pref.	nil	..	B28	..	27½
12	10½	*.30+.40		Belding Cort.	360	10½	12	12	12
12½	10½	.70	6.5	Do. Pref.	60	11	10¾	10¾	10¾
10	10	..	..	Belgium Stores	nil	..	B9¼	..	10
..	..	1.00	7.1	Do. Pref.	nil	..	B14	..	14
54	47⅜	2.20	4.1	Bell Telephone	72866	52¾	54	52¾	53⅞
†7	†6¼	.40	6.4	Biltmore Hats	nil	..	B6¼	A6¾	†6¼
13¾	13	1.00	7.5	Do. A Pref.	nil	..	B13¼	A13½	13¼
52	50	2.40+‡.40		Bird Constr.	nil	..	..	A54	52
9¾	6½	*.20	..	Blue Bonnets	275	8¾	8¾	8¾	8¾
2.00	.70	..	..	Do. Warr.	1030	1.85	1.80	1.70	1.70
9¼	7¼	§.24½	..	Bowater Pap.	2221	9	9¼	8¾	8¾
49¼	46½	2.50	5.2	Bowater N.A.5%pf.	1565	48	49¼	48⅜	48½
52⅞	50	2.75	5.3	Do. 5½% Pref.	560	52⅜	52	51½	51⅝
51½	47½	2.75	5.4	Bowaters Mer. P.	880	51½	51¼	50	51
35	30	1.00+‡.50		Bowes Co.	nil	..	B32	..	35
6¾	5¾	.60	10.0	Boyles A	50	6	6	6	6
4.50	3.50	..	..	Do. (B)	nil	..	B3.50	A4.25	4.50
4.75	3.80	§.25	..	Brazilian Tr.	21196	4.40	4.70	4.35	4.70
80	74½	6.00	8.1	Do. Pref.	nil	..	B65	A72	74½
7¼	5	.40	6.5	Bridge & Tank	1080	6	6⅛	6	6⅛
47	43½	2.90	6.2	Do. Pref.	nil	..	B47	A48	47
50	42¼	1.00	2.0	Bright T. G.	211	45	50	45	50
21⅝	20¾	1.15	5.4	Do. 5% Pfd.	16	20¾	21⅛	21⅛	21⅛
55	52	2.00+‡5.00		Br. Am. Bk. Notes	nil	..	B54	A54¾	54¾
36	29⅜	1.00	2.9	Brit. Amer. Oil	24388	33½	34⅜	33⅜	34¼
80½	77¼	4.00	5.0	B.C. Elec. 4% pf.	32	79½	79½	79½	79½
42⅝	39½	2.12½	5.3	Do. 4¼% Pref.	1185	40¾	40¼	39¾	40¼
44¾	42	2.25	5.2	Do. 4½% Pref.	1443	42	43½	42	43½
93	90	4.75	5.3	Do. 4¾% Pfd.	224	90½	91	90	90¼
50¼	47¼	2.50	5.2	Do. 5% Pfd.	1147	47¾	48½	47¾	48½
53	51¼	2.75	5.2	Do. 5½% Pfd.	670	52	52½	†51⅛	52
14⅜	12	.50	3.9	B.C. Forest	9180	13	13½	13	13⅛
15	14⅜	.75	5.1	B.C. Packers A	200	14⅜	14¾	14½	14¾
15½	14	1.00	6.7	Do. (B)	100	14	14½	14	14½
39⅛	33½	§.80		B.C. Power	15729	35⅞	35¾	34½	34½
51½	45	2.20	4.3	B.C. Tele.	8246	51	51½	50	51⅜
85½	84½	4.38	5.2	Do. 4⅜% Pfd.	3	85½	84½	84½	84½
88½	87	4.50	5.1	Do. 4½% Pfd.	140	87	87¾	87	87½
94	92	4.75	5.1	Do. 4¾% Pfd.	243	92½	93¼	92	93¼
105	103½	5.75	5.5	Do. 5¾% Pfd.	70	105	105	104	105
107	105	6.00	5.7	Do. 6% Pfd.	35	106	106	106	106
107½	106½	6.25	5.8	Do. 6¼% Pfd.	35	107⅜	107¾	107½	107½
106¾	106	6.00	5.7	Do. 6% Pfd.	nil	..	B107	..	106
1.15	.92	..	..	B.C. Turf	750	1.05	1.10	1.05	1.10
3.80	3.80	..	..	British Plaster	nil	..	B3.40	A3.75	3.80
11⅜	9⅛	..	..	Brockville Ch. Pf.	910	10¼	10¼	10	10
20	20	1.04	5.2	Brooke Bond Pf.	nil	..	B20	..	20
15⅛	12¾	..	..	Brown Co.	56	14	14¼	14	14¼
8¼	6½	§§*.30	..	Bruck Mills A	250	7¾	8	7¾	7¾
3.00	2.00	..	..	Do. (B)	430	2.25	2.25	2.25	2.25
36⅛	32	1.80	5.1	Build. Prod.	2435	35½	36	35½	35½
5⅞	5	.50	10.0	Bulloch's A	100	5½	5	5	5
4.50	4.50	.35	7.4	Do. (B)	nil	..	B4.50	A4.75	†4.75
19	16	.60+§.25		Burlington St'l.	1195	18	18	18	18
13¾	11	.50	4.4	Burns & Co.	5986	11¼	11⅜	11	11¼
8	6¼	.45	5.6	Burrard D.D. A	1250	7⅞	8	7⅞	8
8⅝	8¼	.80	9.6	Burrard Mtg.	nil	..	B8½	A8¾	8⅜
..	..	..	..	Do. Warr.	nil	..	..	..	2½
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
29¼	23⅝	.40	1.4	Calgary Pwr.	12405	27¾	28⅝	26⅞	28½
103	100½	5.00	4.9	Do. 5% Pref.	50	101	102	101	102
				Canada					
4.30	3.75	.10	2.5	Canada Bread	10732	28½	28¾	27¾	28¼
50⅛	49⅛	2.50	4.9	Do. Pref. B	nil	..	B51⅛	A55½	†51⅛
29⅛	25¾	1.00	3.5	Canada Cement	10732	28½	28¾	27¾	28¼
28¼	25½	1.30	4.6	Do. Pref.	719	28	28¼	28	28
16½	14	.20	1.3	Can. Cr. & C. Stone	180	16	16	15¾	16
21	16	.60	3.0	C. & D. Sugar	2907	20⅜	20⅜	20	20
..	..	§.30	..	Can. Floor B	nil	..	B8¼	A11	10
26	21	.60+§.22		Can. Foils	250	26	25½	24½	24½
27½	21	.60+§▲▲.66		Do. (A)	550	26¼	26½	25½	26½
†7	†7	..	..	Can. Forg.	nil	..	B6	A9	†7
19	18½	*1.12½		Do. (A)	480	19	18½	18½	18½
21½	18¼	1.00	5.1	Can. Iron	3285	19⅝	20	19⅜	19½
85	75	4.25	5.4	Do. 4¼% Pref.	330	77	80	78	78
..	..	*1.00	..	Can. Machine	nil	..	..	..	17
74	63¾	2.00+‡.50		Can. Malting	765	65¼	66	65½	66
60¼	49	+‡1.75	..	Can. Packers A	1510	60	60¼	57	60¼
60½	48¾	+‡1.75		Do. (B)	315	59	58¾	57	58¾
85	57	2.00	2.9	Can. Perm. Mtg.	594	71	71½	70	70
92¾	90	4.40	4.8	Can. Safeway Pf.	90	92	92	92	92
59	39¼	§1.50	..	Can. Steamships	2460	55¼	59	54½	57
13	12	.62½	5.0	Do. Pref.	236	12½	12½	12⅜	12½
43¼	30	1.20+‡.20		Can. Vinegars	245	43	42½	42½	42½
†7½	†7½	..	..	Can. West Cord A	nil	..	..	..	†7½
..	..			Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B80	..	†71
9½	7	§.15	..	Do. (B)	1775	8⅜	9½	8½	9½
				Canadian					
170	170	4.00	2.4	Canadian Arena	nil	..	B170	A200	170
25	19½	..	..	Cdn. Aviation	575	23⅜	23	22⅛	22⅛
8⅛	5	1.00	20.0	Cdn. Bakeries	48	5½	5½	5	5
67	8¾	1.80+‡.25		Cdn. Bk. Com.	11122	65	67	64¾	67
50¼	43⅝	1.70	3.4	Cdn. Breweries	12632	49¼	49½	48⅞	49½
13½	8¾	..	..	Cdn. Br. Al. A	1495	12¼	12	11⅛	11½
5.30	2.25	..	..	Do. Warr. A	3595	4.85	4.95	4.65	4.95
5.45	2.30	..	..	Do. Warr. B	660	4.60	4.90	4.65	4.65
20	17¾	1.50	7.7	Cdn. Bronze	285	20	†20½	19¼	19½
88⅝	88⅝	5.00	5.6	Do. Pref.	3	88⅝	†89	†89	†89
14½	13	.75	5.8	Cdn. Canners A	1153	13	13⅛	13	13
30	21½	1.20	4.4	Cdn. Celanese	3870	28¾	28¾	27½	27½
34¾	31½	1.75	5.1	Do. $1.75 Pref.	1495	34	34½	33¾	34½
19¾	18⅝	1.00	5.1	Do. $1.00 Pref.	50	19¾	19½	19½	19½
7¾	6	..	..	Cdn. Chem. Ltd.	9280	7	7¼	6¾	6¾
4.80	2.00	..	..	Do. Warr.	8600	3.50	3.55	3.40	3.45
8⅞	6½	..	..	Cdn. Collieries	3375	8¼	8⅛	7¾	7¾
.81	.72	.05	.06	Do. Pref.	1700	.77	.79	.77	.79
4.25	4.00	..	..	Cdn. Convert A	nil	..	B3.50	A4.25	†3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	2200	1.30	1.30	1.25	1.25
16½	15	1.00	6.1	Cdn. Drawn Stl.	nil	..	B15¼	A17	16½
11⅝	9⅞	.60+§▲▲.08		Do. Pref.	600	10⅝	10¾	10⅝	10¾
16	15⅝	§.30	..	Cdn. Dredge	2757	12	12½	12	12½
12	10¼	.70	6.1	Cdn. Fairb. A	2790	11¼	11½	11¼	11½
9¼	7½	.60	6.7	Do. (B)	1590	8¾	9⅛	8¾	9
7½	4½	..	..	Cdn. Food Prod.	nil	..	B7⅝	A8	6½
56	44⅛	3.00	5.5	Do. 1st Pref.	405	53⅛	56	55	55
55	37½	1.50	2.9	Do. 2nd Pref.	nil	..	B51½	A54	51
5.87½	4.30	..	..	Cdn. Gas & E	4475	5.62½	5.75	5.50	5.62½
2.95	.85	..	..	Do. S.P. Warr.	9325	2.60	2.70	2.50	2.70
925	925	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B800	A885	925
37	29¾	1.20+‡.15		Cdn. G. Inv.	2787	36½	36½	36	36½
20½	13½	1.00	5.3	Cdn. G. Sec. A	335	19	19	18½	19
24	20	1.00	4.3	Do. (B)	325	24	23⅛	23	23
12	9⅜	.20	1.8	Cdn. Hydrocarb.	2765	11	11⅛	10½	11⅛
7¼	7¼	.10	1.4	Cdn. Ice Mach.	nil	..	B9	..	7¼
11½	11½	.80	7.0	Do. (A)	nil	..	B11¼	A11¾	11½
9.87½	3.80	..	..	Cdn. Ind. Gas	18165	9.50	9.87½	9.00	9.25
15¾	14	.50	3.3	Cdn. Indust.	8919	14⅝	15	14¼	15
79	78	3.75	4.9	Do. Pref.	80	78½	78½	†76	†76
42	39½	1.00+‡.50		Cdn. Ingersoll R.	55	40	42	40	40
19¼	18	.80+§.20		Cdn. Int. I. Tr.	nil	..	B18¾	A19	19¼
78½	78½	5.00	6.5	Do. Pref.	nil	..	B77	..	†77
14½	10½	§▲▲.25	..	Cdn. Int. Pwr.	12475	13	13	12	12¾
40	37	3.00	8.0	Do. Pref.	725	38½	38½	37½	37½
1.85	.80	..	..	Cdn. Kodiak	24285	1.50	1.50	1.25	1.45
10¾	6½	..	..	Cdn. Locomo.	nil	..	B8½	A8½	10
7.50	4.80	..	..	Cdn. Marconi	1805	7.00	7.00	6.50	7.00
30¼	23½	.80	2.7	Cdn. Oil	15385	29⅛	30¼	29¼	30
81	80	4.00	4.9	Do. 4% Pref.	15	†78	†82	†78	†82
103	99¼	5.00	5.0	Do. 5% Pref.	60	100	100	100	100
150	140¼	8.00	5.5	Do. 8% Pref.	nil	..	B141½	A152	146
26	21⅝	1.50	5.8	Cdn. Pacific	38661	25	26	25⅛	25⅞
12	7½	..	..	Cdn. Petrofina Pf.	2204	11⅜	11½	11⅛	11⅛
6⅞	5½	.20	3.3	Cdn. Pr. & Pa. Sec.	6	6½	6	6	6
63	43	.20	3.9	Cdn. Salt	75	60	56	56	56
.25	.25	..	..	Cdn. Silk A	200	.25	.25	.25	.25
53¼	39⅛	.70	1.4	Cdn. Tire	135	49	49½	48¼	49½
48	37½	.70	1.6	Do. (A)	1246	44¼	44¼	43¼	43½

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
85	80	4.25	5.0	Cdn. Util. 4¼%pf.	nil	..	B83⅛	A85	85
96	93	5.00	5.2	Do. 5% Pf.	10	96	†96⅛	†96⅛	†96⅛
24	14¾	.80	3.4	Cdn. Vickers	8627	19	24	20	23½
36½	31	*1.50	..	Cdn. Wallpaper A	25	31	31	31	31
37½	30	*1.50	..	Do. (B)	100	31¾	31½	31	31
18¼	16	.70	4.2	Cdn. West Gas	1595	16½	17	16¾	16¾
15⅝	15	.80	5.1	Do. 4% Pfd.	335	15½	15⅝	15¼	15⅝
21	20¼	1.10	5.1	Do. 5½% Pfd.	50	20¾	†21½	†21½	†21½
39	32	§4.00	..	Cdn. Westinghouse	70	33½	34¾	34	34
1.00	1.00	..	..	Canarama	nil	..	B.75	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	B1.50	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.50	A1.60	1.60
11	8¾	▲.52	..	Capital Estates	nil	..	..	A10⅛	10
1.09	.90	..	..	Carling Br. Alta.	nil	..	B1.15	A1.50	1.09
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
†13	†13	.60+‡▲▲.30		J. B. Carter A	nil	..	B12¾	..	†13
50	50	2.00	4.0	Do. (B)	nil	..	B50	A55	50
39⅛	38	.50+§.50		Catelli Food A	nil	..	..	A38	38
2.10	2.10	..	..	Cent. Mfg.	500	2.10	2.10	2.10	2.10
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
24	22	1.00	4.6	Chateau-Gai	390	24	†24¼	24	24
45	38½	▲1.00+‡.50		Chrysler Corp.	15	43	41½	41	41½
..	..	..	..	Circle Bar Knit	nil	..	B5¾	A8	7
10	10	..	..	Do. (A)	nil	..	B6¼	A9	†12¾
19½	17½	*■	..	Cochrane-Dun	100	17½	18½	18½	18½
†17½	†15	.80	4.6	Do. (A)	nil	..	B15	..	†17½
16¼	12¾	..	..	Cockshutt Farm	982	14⅜	14¼	13⅜	13½
4.00	3.00	..	..	B. J. Coghlin	725	3.25	4.00	3.30	4.00
2.75	.50	..	..	Cold Lake Pipe	9700	.65	.80	.65	.80
†13⅜	†13	1.00	7.7	Coll. Terminal	nil	..	B14	A18	†13
†15	†14	1.00	7.0	Do. Pref.	nil	..	B15	A17¼	†14¼
5.87½	3.90			Columbia Cell.	3410	5.25	5.25	5.00	5.12½
12	8½	.60	5.1	Comb. Enter	9580	11	12	10⅞	11⅞
12½	11	.80+‡.20		Conduits Nat.	1050	11½	11⅝	11¼	11¼
166	151	2.00	1.3	Conf. Life	nil	..	B158	A160	151
168	168	..	..	Do. Offered	nil	..	B166	..	168
9½	7⅛	.50	5.6	Cons. Bakeries	335	9	9¼	8¼	9
1.15	.75	..	..	Cons. Div. Sec. A	69	.75	1.05	.90	.90
29¼	28	2.00	7.4	Do. Pref.	8	†27	†27	†27	†27
7.00	4.70	§.25	..	Cons. Fire Ins.	nil	..	B8.00	..	7.00
26¾	20	.80+‡.10		C. Min. & Smelt	27284	26	26⅝	25⅞	26¼
45	41	1.60+§.40		Cons. Paper	11360	42⅝	43½	42¼	42¾
3.00	2.50	..	..	Cons. Textiles	nil	..	..	A3.00	2.80
19	19	1.00	5.3	Do. Pref.	nil	..	B18⅝	A19	19
20	16	.40	2.1	Consumers Gas	26073	20	20	19	19
107	105	5.50	5.2	Do. A 5½% Pf.	nil	..	B106½	A107	106½
107	105	5.50	5.1	Do. B 5½% Pf.	110	106⅝	107	106⅜	107
24½	19⅜	.80	3.3	Consumers Glass	1130	22	24½	24	24¼
43⅜	39¾	▲1.80	..	Cont. Can.	250	†36½	43⅜	43⅜	43⅜
7⅞	6⅞	.40	5.1	Copp Clark	1100	7¼	7⅞	7¼	7⅞
18¼	15½	§.50	..	Corbys Vot.	1300	17¼	17½	17	17⅜
17½	16	§.50	..	Do. B N. Vot.	640	16¾	17	†15¾	†15¾
17½	11¾	.60	3.5	Coronation Cr.	3125	17	17¼	17	17
12	10⅝	.70+‡.10		Cosmos Imp.	240	11	10¾	10¾	10¾
1.80	1.50	.08	4.6	Craig Bit	nil	..	B1.50	A1.75	1.75
19⅞	17	.40	2.0	Crain, R. L.	3680	19	19⅞	19	19⅞
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
6.75	4.25	..	..	Credit Accept.	100	6.00	6.50	6.50	6.50
108	101	§2.75	..	Credit Foncier	25	107	105	105	105
1.00	.70	..	..	Crestbrook Tim.	1100	.80	1.00	.90	.90
14	12	..	..	Do. Pref.	100	†14	14	14	14
.15	.04	..	..	Do. Warr.	400	.15	.15	.12	.12
70	60	3.00	4.3	Crown Cork	25	61	70	70	70
42¼	33⅞	1.00	2.4	Crown Trust	715	42	42¼	42	42
58	52	▲1.80	..	Crown Zeller	98	58	57¼	57	57¼
21½	19⅛	1.00	5.0	Cr. Zell (Can.) A	1575	19½	20	19¼	20
21	18¼	.60	3.1	Crow's N. Coal	310	21	19¼	19¼	19¼
10¼	5¾	.20	2.0	Crush Int.	14901	7⅞	10¼	7⅞	9⅞
108	97¾	6.50	6.1	Do. 6½% Pf. A	235	103	108	103¼	108

D

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
85	85	7.00	8.0	Dalex Co. Pref.	50	†84	†87	†84	†87
.60	.35	..	..	Dalfen's Ltd.	200	.45	.47	.45	.45
44	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	†46
..	..	..	..	De Havilland A	nil	..	B200	A250	200
40¼	31¾	1.20+‡.50		Distill-Seagram	26183	39⅝	40⅛	39½	39¾
..	..	§††.40+§8.00		Dom. Ang. Inv.	nil	..	B11¾	..	11½
†92½	†92½	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†92½
21⅛	16½	.80+‡.20		Dom. Bridge	13136	19	19⅛	18⅛	18¼
3.30	2.60	..	..	Dom. Coal Pref.	nil	..	B2.75	A3.25	2.75
18	15½	1.00	5.6	Dom. Corset	150	18	18	18	18
13¼	10	*.40	..	Dom. Dairies	225	†10	10	10	10
28	28	1.75	6.3	Do. Pref.	5	28	28	28	28
8½	5⅛	.20	2.7	Dom. Electro	2515	7¼	7⅞	7½	7½
4.75	2.30	..	..	Do. Warr.	1500	4.25	4.45	4.40	4.40
18¼	14¾	1.00	6.3	Dom. Engineer	350	15¼	16	15¼	16
†12	†11½	.60	5.0	Dom. Fabrics	25	†11½	†12	†12	†12
†23	†21⅛	1.50	6.6	Do. 2nd Pref.	nil	..	B22¼	..	†22⅝
58	45	1.40	2.5	Dom. Fdry.	13147	55	58	55	57
100	99	4.50	4.5	Do. 4½% Pref.	21	99½	99⅝	99⅛	99⅝
75⅛	68	2.20+‡.60		Dom. Glass	1005	71	69⅛	68	68
15½	13½	.70	4.5	Do. Pref.	100	14⅜	15½	15½	15½
..	..	8.00	2.5	Dom. Insur.	nil	..	B300	..	325
9⅝	7	..	..	Dom. Magnes.	695	9⅛	9½	9	9⅛
25	20⅜	§.60	..	Dom. Oilcloth	1170	23	22¾	21	21¼
12½	11½	NEW		Dom. Scot. Inv.	nil	..	B13⅝	..	†12
46⅛	44	2.50	5.4	Do. Pref.	nil	..	B46	..	†46¼
13	10¼	.40	3.2	Dom. St. & Co.	4810	11	13	11⅜	13
75¾	63	1.25	1.7	Dom. Stores	3182	73½	75	74	74
18¼	14¼	.80	4.5	Dom. Tar & Ch.	65128	17⅛	17⅞	17	17¾
22	19⅝	1.00	4.8	Do. Pref.	670	20	21	20⅛	21
13¼	10	.60+§.10		Dom. Textile	13382	13	13¼	13	13
138	138	7.00	5.2	Do. Pref.	nil	..	B133½	..	†135
21	17¼	§.45	..	Donohue Bros.	1470	19	19	18½	18½
12¼	9¾	.60	6.0	Dover Ind.	nil	..	B10¾	A11¼	10
10	9½	.60	6.8	Do. Pfd.	nil	..	B9¾	A10	†8⅞
50½	45	1.50	3.0	Dow. Brew.	1275	50	50	50	50
22⅛	19⅛	.50	2.4	Du Pont of Can.	6004	20⅜	21¾	20¼	21¼
77⅛	75¾	3.75	4.7	Do. Pfd.	nil	..	B78¼	..	†78
7	6½	.55	7.9	Dupuis Fre. A	760	6½	7	6½	7

E

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B17	A18½	17
†11	†10	..	..	East Koot. Pr.	nil	..	B11	A13	†11
122½	117	7.00	5.7	Do. Pref.	nil	..	B122½	..	122½
..	..	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	†80
16	15¾	1.00	6.1	Easy Wash. 5% pf.	25	16	†16½	†16½	†16½
45	35	1.20+‡.50		Economic Inv.	160	41	45	41¾	45
27	25	1.50	5.8	Eddy Match	100	25¾	26	25¾	25¾
21¾	21¾	NEW	..	Eddy Paper	160	..	21¾	†21	21¾
65	58	1.00	1.6	Do. (A)	110	64¼	63¼	63	63
3.65	3.40	.16+‡.08		Edmon. Concr.	nil	..	B3.50	A3.65	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
36¾	21¼	▲1.20	..	Electrolux	845	31½	35⅜	32	35⅜
11⅛	9	.50	4.7	Emco Ltd.	225	11	11⅛	10¾	10¾
94	70	§1.00	..	Empire Life	44	92⅜	94	92⅜	92⅜
5½	5½	.50+§■	..	Enam. & Heat. A	60	5½	†8½	†8½	†8½
2.00	2.00	§■	..	Do. (B)	nil	..	B2.75	A4.00	†2.10
57½	56	*.65+‡.25		Equitable Life	nil	..	B55	A62	56
5⅞	4¾	.60	12.6	Erie Flr. & Wood A	nil	..	B4¾	A5⅞	4¾
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
14½	7¾	..	..	Exquisite Form	9714	12⅜	14½	12½	13⅜
14	8¼	.60	4.5	Do. 6% Pref. A	30053	12⅜	14	12¼	13⅜

F

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
20	17⅝	1.50	7.9	Fam. Players	8671	18¼	20	18¼	19¼
24	17	▲1.00	..	Fanny Farm	640	20½	21	20½	21
..	..	2.00+§1.00		Fed. Fire 25% Pd.	nil	..	B64	..	†48
69½	47	1.40+‡.25		Federal Grain A	280	69½	69	65½	65½
29	27⅜	1.40	4.8	Do. Pref.	200	28¾	29	29	29
.50	.25	..	..	Feralco	nil	..	B.25	A.50	.25
8	4	..	..	Fibre Products	100	6	8	8	8
†4	†4	..	..	Do. Pref.	nil	..	B4.05	A4.25	†4
†9	†8	.80	10.0	Finlayson Ent. A	nil	..	B8	A9	†8
7⅛	7⅛	.70	10.0	Do. (B)	75	†7⅜	†7	†7	†7
6½	5½	..	..	Fittings	nil	..	..	A6	5½
8¾	8½	.60	7.5	Do. (A)	nil	..	B8	A8½	†8
.72	.45	..	..	Fleet Mfg.	3200	.57	.57	.55	.55
15	9½	.55	4.2	Fleetwood Corp.	2260	13⅜	15	13	13
88½	65	▲3.00+‡.30		Ford Motor Co.	2244	83¾	88½	84	88½
155	130	5.00	3.3	Ford of Canada	560	152¼	155	152¼	152¾
3.50	2.75	..	..	For. Pr. Secs.	nil	..	B2.00	A3.50	3.00
14⅛	10	.50	3.8	Foundation Co.	6809	14	14⅛	13	13
25	21	1.20+‡.30		Fraser Cos.	10669	23½	23	22⅜	22¾
35	35	1.00+‡.50		Freiman	nil	..	B41	A45	†30
100	95	4.50	4.5	Do. Pref.	10	100	100	100	100
23½	15¼	.60+§.05		C. E. Frosst A	1575	21	21½	20¾	21¼
4.50	3.25	..	..	Fruehauf Tr.	300	3.75	3.75	3.75	3.75

G

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
39½	36½	1.60	4.2	Gatineau Pwr.	3718	38	39⅛	37½	38⅛
103½	99⅝	5.00	4.9	Do. 5% Pref.	137	102¼	103⅛	102½	103
109	106¼	5.50	5.0	Do. 5½ Pref.	35	†108¼	109	109	109
9¼	7¼	.40	4.8	Gen. Bakeries	1350	8⅜	8½	8¼	8¼
17½	10½	..	..	Gen. Develop.	18978	17	17½	15¼	17⅜
44½	36½	▲1.00	..	Gen. Dynamics	180	37¾	37½	37	37
68¼	65	▲2.00	..	General Elec.	nil	..	B66¼	A66½	†61
48	40⅜	▲2.00	..	Gen. Motors	4883	45½	48	45	48
25	25	§■	..	Gen. Products A	nil	..	B27	A30¾	25
..	..	§■	..	Do. (B)	nil	..	B30	..	†30½
12¼	7	*.40	..	Gen. St. Wares	3965	12	12¼	10½	10½
84½	82	5.00	6.1	Do. Pref.	29	82½	82½	82	82
14⅛	10⅞	.52	3.9	Globe Env. A	3485	12¾	14	13¼	13½
155	121	4.00+‡2.00		Goodyear Tires	370	135	139	135½	138
45⅞	43	2.00	4.5	Do. Pref.	907	45½	45⅞	44⅛	44⅛
6½	6	.50	8.0	Gord. Mackay A	1145	6½	6½	6¼	6¼
7½	6⅛	.50	7.1	Do. (B)	25	7	7	7	7
15½	14¼	1.00	6.6	Grafton A	200	15	15¼	15¼	15¼
..	..	*.20		Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B42½	..	52
18¼	16½	NEW	..	Gt. Lakes Pap.	19379	..	18¼	16½	17⅞
37⅛	26¼	♦♦.25	..	Gt. Lakes Pwr.	1845	35	37⅛	35½	36½
13.50	6.25	..	..	Do. Warr.	2010	12.00	13.50	12.50	12.50
25½	24½	1.25	5.0	Do. Pref.	240	25⅛	25¼	25	25¼
8⅞	5½	*.22½	..	Gt. North Gas	2670	7¾	7¾	7¼	7½
2.50	.65	..	..	Do. Warr.	1775	2.05	2.30	2.00	2.20
41¼	38½	2.50	6.1	Do. Pref.	nil	..	B41	A50	41¼
46	41	2.80	6.1	Do. $2.80 Pref.	50	46	46	46	46
2.95	.95	..	..	Do. B Warr.	895	2.40	2.45	2.25	2.30
5.25	4.40	.50	10.0	Gt. West Coal A	215	4.95	5.00	5.00	5.00
3.55	2.75	§.12½	..	Do. (B)	700	3.05	3.25	3.15	3.15
590	401	5.60	1.0	Gt. West Life	nil	..	..	A540	550
1.65	1.15	*■	..	Gt. W. Saddlery	1200	1.35	1.45	1.40	1.40
18½	11¼	..	..	Gt. Winn Gas	11582	16¾	18½	16½	17⅞
17¼	11	..	..	Do. V.T.	11689	16	17¼	15⅞	17
6.75	3.50	..	..	Do. 1956 Warr.	18250	5.45	6.75	5.40	6.25
3.00	2.70	.20	7.3	Greening Wire	400	2.80	2.75	2.75	2.75
16¼	11¾	.75	5.0	Greyhound Lines	12395	15⅜	15½	15	15
9	6⅞	.40	4.8	Growers Wine A	700	8⅛	8¼	8	8¼
45	30¾	.90	2.2	Guaranty Trust	1841	44	43½	39½	40⅛
20⅜	19	..	..	Guard. Ass.	nil	..	B21	A23	20⅜
11	8½	..	..	Gurney Prod. Com.	nil	..	B8½	A9	†8
22	22	..	..	Do. Pref.	nil	..	B20	A25	†18

H

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
11½	10	.60	5.2	Hahn Brass	165	11	11½	11½	11½
18	16	.90	5.6	Do. 1st Pref.	nil	..	B16	A18	16
17⅛	15	.90	4.7	Ham. Cot.	25	17⅛	†19	†19	†19
92	92	5.00	5.4	Do. 5% Pfd.	nil	..	B90	A95	92
18	11¾	.40	2.3	Handy Andy	400	18	17½	17¼	17¼
9.00	3.25	..	..	Do. Warr.	340	8.25	9.00	8.50	9.00
19½	11¾	..	..	Hardee Farms	7753	18¼	18¾	18¼	18½
116⅜	110	6.50	5.6	Do. A Pref.	50	116	116	116	116
13	11	.60+§.10		Harding Carpet	2805	12¾	13	12½	13
24	23½	*1.50	..	Hayes Steel	50	†22½	†22¾	†22¾	†22¾
.50	.29	..	..	Hees Geo. H.	nil	..	B.40	A.75	.42
102	98	§1.50+■■1.50		Hendershot Pap. pf.	5	100	98	98	98
4.50	3.25	..	..	Hillcrest Coll.	nil	..	B3.10	A4.00	3.25
53	48	1.80	3.6	Hinde & Dauch.	300	50	49⅞	49⅞	49⅞
7	6¼	..	..	Holden Mfg. A	100	6¼	6½	6½	6½
†3.25	†2.15	..	..	Do. (B)	nil	..	B2.15	A3.25	†2.15
22½	13¾	.60	3.1	Holt Renfrew	475	20½	21	19	19½
5.00	3.05	*♦♦.07½		Horne & Pitfield	121416	3.20	3.55	3.20	3.55
1.50	.70	..	..	Do. Rts.	nil	..	..	..	1.00
.98	.52	..	..	Do. Warr.	92853	.64	.85	.60	.80
31	25½	.50	1.7	Horner, F. W. A	250	30½	30	30	30
45	35	1.20	2.7	H. Smith Pap.	1178	43⅛	44¾	43	44¾
42½	39¼	2.00	4.7	Do. Pref.	93	40½	†43	40	†43
†13	†12⅜	*.75	..	Hubbard Felt	nil	..	B12½	..	†13
†22	†21	1.50	6.8	Do. (A)	nil	..	..	..	†22
28	23¾	..	..	Hudson's B. Co.	2291	27¾	28	27½	27⅝

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
11½	11	.80	7.0	Hughes-Owen A	nil	..	B11⅜	A14	11⅜
..	..	§.15	..	Do. (B)	nil	..	..	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25	..	†25½
43½	37	NEW	..	Huron-Erie	481	42	42	41½	41½

I

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
77	66¾	1.80+‡.30		Imperial Bk.	2436	74¾	77	74¾	76½
34½	27	1.50+‡.10		Imperial Flo-Glaze	50	28½	29¾	29¾	29¾
19	10¾	.60	3.3	Imp. Invest. A	33204	17¾	19	17⅝	18⅜
22	19¾	1.25	5.7	Do. 6¼% Pref.	215	†21¼	22	21	22
25½	20	1.40	5.6	Do. $1.40 Ser.P.	580	24¼	25½	24	25
21¾	19¾	1.25	5.8	Do. $1.25 Pref.	2305	21¼	21¾	21	21⅜
119½	89½	2.60	2.3	Imperial Life	745	115	115½	113	114⅞
46¾	37¼	1.20+‡.15		Imperial Oil	34078	45¾	46	45¼	45¾
15⅜	12¼	.50+‡.17½		Imperial Tob.	11428	15	15⅛	14⅜	14⅝
6¾	5⅝	6%	3.8	Do. 6% Pref.	925	5⅞	6	6	6
63	43	1.80	3.0	Indust. Accept.	11357	62¼	62⅜	59	59½
48	45	2.25	4.8	Do. 4½%pf. $50.P.	20	47	47	47	47
94	90	4.50	4.8	Do. 4½%pf. $100.P.	10	93¼	94	94	94
54⅛	52	2.75	5.1	Do. 5½% Pref.	235	54	54⅛	53⅝	54⅛
38	18¼	..	..	Do. Warr.	2438	38	37¼	34	34½
5¾	5¼	.50	9.1	Ingersoll Mach. A	25	5½	5½	5½	5½
6.50	4.00	..	..	Inglis John	21177	5.50	6.50	5.25	6.25
14	14	..	..	Ingram & Bell	100	10	14	14	14
†13	†13	.60	4.6	Do. Pref.	nil	..	B8⅞	..	†13
17½	15	§.45	..	Inland Cem. Pf.	1224	16½	16½	16	16¼
2.00	1.05	*.60	..	Inland Chem.	nil	..	B1.50	A1.70	1.50
7.00	4.15	..	..	Inland Nat. Gas.	18760	6.62½	6.75	6.37½	6.62½
17⅜	16	1.00	6.0	Do. Pref.	630	17	17	16½	16¾
2.55	.95	..	..	Do. Warr.	2645	2.30	2.35	2.15	2.15
4.10	3.50	§.10	..	Interior Brew. B	200	4.10	4.00	4.00	4.00
12½	11½	§.15	..	Inter Bronze	50	†14⅛	†13½	†13½	†13½
23¼	21¾	1.50	6.5	Do. Pref.	360	22⅞	23¼	22¾	23¼
80	57⅞	▲1.60	..	Inter. Nickel	35187	77¼	79¼	76¾	79¼
..	..	..	..	Inter Paints A	nil	..	B7	A7½	†9
†19½	†17	1.20	7.1	Do. Pref.	90	†19	†17	†17	†17
35¾	30⅝	1.05	3.0	Int. Paper	6755	33¾	35¾	33½	35
..	..	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
46	33⅜	1.40	3.1	Int. Util	8363	44½	45⅝	44⅜	45½
48½	40¼	▲2.00	..	Do. Pref.	11450	45¾	47¾	45⅞	47⅛
7⅛	5⅜	..	..	Interp. Bld. Cr.	1815	7⅛	7⅛	6½	6½
1.00	.31	..	..	Do. Warr.	680	.70	1.00	.75	1.00
78	60⅜	2.40+‡.50		Interp. Pipe	10793	73¾	74	71½	73⅛
2.80	1.65	..	..	Interp. St'l & P.	10465	2.05	2.05	1.95	2.00
39	37	2.40	6.4	Invest Foundation	nil	..	B38	..	37½
52	50	3.00	5.8	Do. Pref.	25	50½	52	52	52
47	37	§.40	..	Invest. Synd.	188	44¼	45⅛	44	45⅛
44¾	31½	§.40	..	Do. (A)	7147	43⅛	43½	42⅛	42¾
12⅛	8½	..	..	Iroquois Gl. Pfd.	2670	8⅞	10¼	9	10¼

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
36	26½	§.30	..	Jam. Pub. Ser.	7092	33	36	33	36
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	5211	8½	8¾	8¼	8⅜
4.35	2.50	.10	2.5	Jockey Club	106403	3.80	4.35	3.80	4.00
1.50	.31	..	..	Do. Warr.	86600	1.25	1.50	1.15	1.20
11⅜	8¾	.55	4.9	Do. 5½% Pref.	4725	10½	11⅜	10⅝	11¼
11¾	9⅝	.60	5.2	Do. 6% Pref.	2730	11⅜	11¾	11¼	11½
71⅞	65⅜	▲2.00	..	Johns-Man.	10	65⅜	67⅞	68⅞	68⅞
10	9⅞	.60	6.0	Johnston 6% Pf.	13	10	10	10	10
8⅝	5⅞	.25	3.3	Kell. Doug. A.	3445	7½	7¾	7½	7⅝
5.40	2.00	..	..	Do. A Warr.	2280	4.70	4.95	4.70	4.75
11	6	..	..	Kelvinator	1585	9½	9½	9⅛	9½
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
39⅝	31	1.30	3.5	Labatt, John	2974	39½	39⅜	37½	37½
7⅛	6⅛	..	..	Labrador Acc.	nil	..	B7	..	7⅛
7½	5¾	..	..	Lafarge Cem.	2050	6⅜	6⅝	6½	6⅝
3.00	.70	..	..	Do. Warr.	165	2.40	2.55	2.55	2.55
10	7½	..	..	Do. (A)	200	9¼	9	9	9
3.10	1.85	..	..	Lakel'd Nat. Gas	10400	2.40	2.60	2.40	2.50
3.10	2.75	..	..	Lake Ont. Port	9250	2.90	3.00	2.85	2.95
9	8½			Do. Pref.	1050	8½	[illegible]	8½	8⅞
14¾	12½	.80	5.5	Lambert, Alf. A	405	14½	[illegible]	14	14½
†12½	†12½	.80	6.4	Do. (B)	nil	..	..	..	†12½
29	27½	§.80	..	Lambton Loan	25	28	27⅝	27⅝	27⅝
..	..	*▲.35+‡■		Latonia	nil	..	B29¾	A31	†22½
19	16	.70	4.2	Laura Secord	1760	16½	16¾	16¼	16¾
14	11⅞	.50+‡.10		Laur Accept. A	150	13⅛	14	14	14
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	A24	20
27¾	27¾	1.00	3.6	Do. (B)	nil	..	B30	..	27¾
11¼	10½			Levy Ind.	5200	..	11¼	10½	10½
24	22	1.40+§.30		Do. A Pref.	250	22⅜	23	23	23
8	7½	*.45		Lewis Bros.	205	†7¼	7¼	7¼	7¼
42⅛	30	.50	1.2	Loblaw Comp. A	12186	39	42⅛	38½	41⅞
45½	32	.50	1.1	Do. (B)	4630	43	44¾	42¾	44¼
48¾	45¾	2.40	4.9	Do. Pref.	868	48	48¾	48¼	48½
20.00	8.05			Do. A Warr.	26687	15.37½	20.00	15.75	19.50
154	125	2.36	1.6	Loblaw Groc.	nil	..	B141	..	150
31½	29¼	1.50	5.1	Do. A 1st Pref.	985	29⅝	30	29⅝	29⅝
32¼	30¾	1.60	5.2	Do. B 1st Pref.	511	31	31¾	31¼	31¾
50	50	2.36	4.7	Do. 2nd Pref.	nil	..	B50	..	50
17	13	▲.40	..	Loblaw Inc.	8102	16	17	16	16¾
1.20	.90	..	..	Locana Min.	1400	1.00	1.00	.99	1.00
..	..	..		Lochaber	nil	..	..	..	1.50
19	8⅜	.20	1.2	M. Loeb Ltd.	22165	16½	17	16	17
†1.50	†1.50	..	..	Lon. Hose	40	2.25	†1.50	†1.50	†1.50
†7½	†7			Do. (A)	nil	..	..	A7¾	†7
38⅜	31	7.00	1.8	Lr. St. Law. Pwr.	31605	37½	38⅜	37¼	38
28	25	1.00	3.5	Lowneys	1350	26	28¼	25	28¼

M

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B7	..	7
†94	†94	5.00	4.3	Do. Pref.	nil	..	B94	..	†94
22¼	20	§.19+.06		Maclaren Pr. A	8974	22	22	20¾	22
22⅞	21	§.19+.06		Do. (B)	8220	22⅛	22¼	21½	22
24½	23½	1.20+‡▲▲.42		Macleod A Pfd.	235	23⅞	24	23½	23½
18⅛	15⅞	.60+§.08		M'Mil. Blo.&P.R.	41898	16½	16¾	16	16
20½	15½	..	..	Magnum Fund	nil	..	B19	A20½	20½
33	26	1.20	3.8	Maher Shoes	495	31⅛	33	32	32
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
86	86	5.00	6.0	Do. Pref.	nil	..	B84	..	†84
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	A26	26
†5½	†5½	.40	7.3	Man. & Sask. A	nil	..	..	A6	†5½
..	..	.40	6.2	Do. (B)	nil	..	B6	..	6½
95⅛	95⅛	6.00	6.1	Man. Sugar Pref.	nil	..	B95⅞	..	†99
30	28	1.20	4.2	M. L. Gardens	10	29⅛	28½	28½	28½
15⅛	12¼	..	..	Maple L. Mills	6448	14¾	15½	14½	15⅛
101	100	..	..	Do. 5½% Pref.	55	100½	100½	100½	100½
20	17¼	.90	4.5	Maritime T. & T.	1409	19⅛	20	19⅛	20
14⅝	10	.40	2.9	Massey-Ferg.	54498	13⅝	14	13¼	13⅞
116	102	4.50	4.0	Do. 4½% Pref.	nil	..	B112	..	111½
110¼	100	5.50	5.1	Do. 5½% Pref.	550	109	109	108	108
3.00	2.50	.20	7.3	Maxwell Ltd.	nil	..	B2.75	A2.75	2.75
13½	13½	1.00	6.3	McBrine Pref.	nil	..	B14	A16	†16
34	32¼	§.70	..	McCabe Grain	70	34	34	34	34
8	5			Melchers	100	8	6	6	6
12½	12	.60	5.9	Do. Pref.	37	†11	†11	†11	†11
1.05	.88	..	..	Mer. Chip.	251400	..	1.05	.88	.92
12	10⅜	*.50+‡■		Mexican Lt.	nil	..	B11⅛	..	11⅞
11	10	1.00	9.1	Do. Pref.	100	10	11	11	11
21	20	1.00	5.0	Mid Pac. Grain	nil	..	..	A19¾	20
2.45	1.50	..	..	Midwest Ind.	48873	2.25	2.45	2.20	2.45
3.65	2.05	.20	6.9	Milton Brick	4525	3.10	3.05	2.75	2.90
33½	29	▲1.60	..	Minn. & Ont. P.	670	30¾	31¼	29¾	29¾
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	8¾	§.30	..	Mitchell, Robt. A.	165	8¾	9	9	9
6	6	..	..	Do. (B)	nil	..	B6	..	6
13¼	9	1.00	10.1	Mod. Contain A	420	9½	10½	9½	9½
28¼	24½	.90	3.3	Molson Brew. A	6734	27	28	26¾	27½
27¾	24¾	.90	3.3	Do. (B)	1560	27	27¾	27	27¼
42¾	41⅛	2.20	5.2	Do. Pref.	211	42	42½	42	42½
42⅛	38¾	*■	..	Molybdenum	nil	..	B37	..	41
..	..	..	..	Do. Warr.	nil	..	..	..	35
40	39½	2.00	5.1	Monarch Inv.	nil	..	..	A38	†39
10	7½	..	..	Monarch Knit	490	10	10	9	9
†70	†65	4.50+‡■■7.50		Do. 4½% Pref.	nil	..	B75	A90	†70
78	50	.80	1.0	Monarch Life	35	69	78	77	78
15⅛	13⅜	1.00+‡.35		Montreal Locom.	4110	14⅛	14½	13¾	13⅞
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19⅜	..	17
..	..	*.60+‡■.85		Do. (B)	nil	..	B9	..	19⅛
68	58	1.40+‡.30		Mont. Trust	780	65	65	64	65
..	..	*1.75	..	Montrose Inv.	nil	..	B27	..	11½
60	44½	▲.80	..	Moore Corp.	14189	59⅛	60	58¾	59⅞
..	..	▲7.00	..	Do. A Pref.	nil	..	B2784	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B4176	..	..
39½	32⅝	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.1	Do. 4¾% Pfd.	10	93⅛	93⅝	93⅜	93⅝
9½	5½	*■	..	Mt. Royal Dairy	1820	8½	8⅞	8	8¾
30	25	§.80+‡.25		Mt. Royal Rice	175	29½	29½	29¼	29¼
11	10½	*.60	..	Mussens	100	11	11	11	11

N

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
17½	14¼	.80	4.9	Nat. Drug	21200	14¾	16½	14¾	16¼
15¼	14¼	.60	3.8	Do. Pref.	733	14⅜	†16	14⅞	†16
†21⅞	†20	.60	3.0	Nat. Grocers	nil	..	B21	A21	†20
28¼	27	1.50	5.5	Do. Pref.	15	27½	27½	27½	27½
6.00	2.90	.20	3.3	Nat. Hosiery A	200	5.00	6.00	5.50	6.00
6.25	1.75	*.16	..	Do. (B)	73180	5.50	6.25	5.50	6.25
..	..	▲3.25	..	Nat. Lead	nil	..	B90⅝	A91⅛	113
13¼	10	*.80	..	Nat. Steel Car.	3615	12	12¾	11½	12¾
83	64	2.00	2.4	National Tr.	597	83	83	81½	83
14	12	.60	4.7	Neon Prod.	340	12¾	13	12½	12¾
65	46	2.00	3.2	Nfld. Lt. & Pwr.	283	63	63	63	63
12½	11	.60+§.20		Niag. W. Weav.	25	12¼	12¼	12¼	12¼
12⅞	10	.60+§.20		Do. (B)	630	12½	†13	12½	12½
48½	40	2.00	4.1	Noranda	12150	47⅝	48½	47½	48¼
50	47	2.50	5.1	North Star. Pref.	1490	49½	49¾	49½	49½
19⅝	13⅜	..	..	Nth. Ont. N. Gas	14057	18⅝	19⅝	18¾	19⅛
32½	25⅜	§1.30+.10		North Que. Pwr.	500	31	31¾	31½	31½
50	47	2.75	5.6	Do. Pref.	10	49⅛	49⅛	49⅛	49⅛
9⅞	5½	.18+§.02		North Tele.	21129	8½	9⅞	8⅝	9⅝
6.50	2.20	..	..	Do. Warr.	3340	5.25	6.50	5.50	6.05
23	19	§.25	..	Northland Util.	nil	..	..	A22¾	22½
3¼	2½	*.25	..	Northwest Ind.	nil	..	..	A2.75	2.85
82	75	4.00	5.1	Northwest U. Pf.	27	79½	79	78	79
17¾	15⅝	.60	3.9	Nova Scotia Lt.	3153	17¼	17¼	16	17

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld May19 %	Company	Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
12½	12½	..	..	Oakville Wood	nil	..	B12	A13	12½
11	8¾	.30	3.0	Ocean Cem.	2700	9⅛	10	9¾	10
15	11½	.80	5.5	Office Spec.	585	14	15	14	14½
53½	47	2.00+‡.25		Ogilvie Flour	1170	53⅛	53½	52	52
140	137	7.00	5.1	Do. Pref.	25	140	138	138	138
3.70	2.90	§.10	..	Okan. Helicopters	1800	3.00	3.00	2.90	2.90
14¼	13	.60	4.4	Okanagan Tel.	546	14	14	13½	13½
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	.95
10	9⅝	*■■.25		Do. Pref.	nil	..	B9½	A10	10
40	29	1.00+§.20		Ontario Loan	7170	38½	40	36¾	37½
21	17½	1.00+§.40		Ontario Steel	630	19	19½	18⅛	19
125	113	7.00	6.2	Do. Pref.	nil	..	..	A120	113
22¼	7⅞	§.30	..	Oshawa Wh. A	6730	19¼	21½	18	21
6	4½	..	..	Overland Exp.	135	4¾	4½	4½	4½
9¼	8⅝	.60	7.0	Do. Pref.	625	8¾	8⅞	8⅝	8⅝
2.75	2.50	§.06	..	Pac. Atlantic	350	2.50	2.75	2.75	2.75
87	77	1.00+‡2.50		Pac. Coast Tms.	nil	..	B80	..	87
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	23½	.90	3.6	Page Hersey	35119	23¾	25¼	23⅝	25
..	..	..	..	Panorama	nil	..	B1.00	..	..
9	9	.80	8.9	Paton Mfg.	nil	..	B9⅛	..	9
..	..	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
†7½	†7	*.50	..	Paul S.S.	nil	..	B5	A7½	†7
13¾	8⅛	..	..	Pembina Pipe	20535	12	13¾	10¾	13⅛
50	45	2.50	5.2	Do. 5% Pref.	20	50	48	48	48
33	28½	1.80	6.0	Penmans	555	29	30	28½	30
112	110	6.00	5.4	Do. Pref.	nil	..	B110	A115	112
25	15	.60+§.10		People's Cr. Jr.	197	24	23⅞	23⅞	23⅞
100	100	6.00	6.0	Do. Pfd.	20	100	100	100	100
16	15	§.40	..	Photo Eng.	100	15¼	15¼	15¼	15¼
58½	50	2.00	3.7	Power Corp.	1850	53¾	54¾	53½	53½
45	42	2.25	5.3	Do. 1st Pref.	75	43½	43	42½	42½
70	63	3.00	4.3	Do. 2nd Pref.	nil	..	B71	A74	70
10½	7	..	..	Premier Stl.	2000	9	9	8½	9
245	192	8.00	3.4	Premier Trust.	nil	..	B2.35	A3.20	2.40
3.60	2.20	*.05	..	Prem. Iron Ore	5000	2.70	2.75	2.60	2.75
.16	.10	..	..	President Elec.	15100	.14	.15	.14	.15
49	40½	2.00	4.6	Price Bros.	10601	43½	44	43⅛	43¾
84	81	4.00	5.0	Do. Pref.	15	84	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
46	45	2.50	5.5	Prov. Transp't 5%pf.	nil	..	B45½	A46½	45½
9¾	5⅞	..	..	Quebec Nat. Gas	12667	8⅝	8⅝	8⅛	8⅛
3.35	1.05	..	..	Do. Warr.	2675	3.30	3.30	3.15	3.15
55½	44	..	..	Do. 6% Pref.	897	51¼	51¼	51	51
40½	36½	1.60	4.2	Quebec Power	256	38	38¼	38	38
46	36¼	.55	1.2	Que. Telephone	455	45½	45¼	45¼	45¼
25½	17	..	..	Do. Warr.	75	23½	25½	25	25
21¾	21	1.10	5.1	Do. 5½%pf. 1961	100	21½	21½	21½	21½
21½	21	1.10	5.1	Do. 5½%pf. 1958	175	21½	21½	21½	21½
20	20	1.00	5.1	Do. 5% Pf. 1950	295	20	20	†19½	†19½
20	19⅛	1.00	5.0	Do. 5% Pf. 1951	609	†20	20	19½	20

Mining Stocks

WEEK ENDED MAY 19, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.13½	.08	Abacus	57324	.10½	.13½	.10	.11
.08½	.06	Acadia Ur.	17625	.06	.06½	.05½	.06½
.04½	.02½	Ad Astra	3500	.04½	.04½	.04	.04
4.40	2.80	Advocate	9675	4.10	4.15	4.00	4.00
....	....	Agassiz	nil	...	....	....	.10
.87	.56	Agnico *.06	80790	.73	.87	.72	.87
.53	.38	Akaitcho	6550	.43	.45	.43	.43
.05	.03½	Alba	500	.04	.04	.04	.04
.08	.04½	Alscope	3000	.06	.06	.05	.06
.22	.15	Amal. Lard.	7500	.17	.18	.16	.16
.12	.05	Amal. R.E.	8550	.08	.07½	.06½	.06½
.02½	.01½	Amer'm.	nil	...	B.02	....	.02
.80	.37	Anacon	152364	.75	.77	.58	.59
.34	.21	Andacollo	37500	.26½	.34	.25	.34
8.75	7.60	Anglo-Hur .50	800	7.95	8.00	7.85	7.95
.21	.12	Anglo-Rou.	2100	.18	.19	.18	.19
.36	.07½	Ansil♦	41652	.08	.08	.07½	.08
.05	.02½	Anthonian	8200	.04½	.05	.05	.05
.20	.02	Arcadia warr.	28900	.09	.14	.10	.11
1.12	.71	Area	13400	1.08	1.08	.96	.96
.09	.06	Arjon	7500	.08	.08½	.06½	.08½
.05	.03	Arno	40	.03	†.02	†.02	†.02
.49	.22	Assoc A'c'dia	250705	.45	.49	.43	.44
.17	.11	Do warr.	22600	.15	.17	.13	.15
1.60	1.07	At. Coast Cop.	12600	1.40	1.46	1.35	1.35
.05	.03	Atlas Sulp.	83	.04½	†.01½	†.01½	†.01½
.08	.04½	Atlas Y'fe	7500	.06½	.06½	.06	.06
.13	.07	Atlin-Ruff.	30800	.10	.10½	.09	.09½
.49	.31	Augustus	40852	.45	.46	.42	.45
.17½	.06½	Aumacho	38666	.15	.16	.13	.14
.08	.05½	Aumaque	15600	.07½	.07	.06½	.07
3.10	2.65	Aunor §.09	4670	2.95	2.90	2.68	2.74

B

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.15	.09	Baker Talc	2700	.12	.13	.10½	.13
.03½	.03	Band Ore	4500	.03	.03	.03	.03
.52	.34	Bankeno♦	17842	.45	.45½	.43½	.45
.14	.10	Bankfield	8000	.11	.12	.11	.11½
2.12	1.42	Barnat	7650	1.50	1.57	1.47	1.55
.03	.02½	Barvallee	nil	...	B.03	....	.02½
.50	.39	Barymin *.03	12300	.47	.50	.44	.44
.14½	.08	Base Metals	18675	.10	.12	.10	.11
.16½	.09	Baska	18050	.10½	.10½	.09½	.10
.15	.05	Bateman	48900	.11	.12	.09	.10½
.04	.02½	Beatrice	3000	.03	.03	.03	.03
.22	.07	B'tie-Duq.	18489	.18	.20	.17	.19
.50	.35	Beauce Placer	1000	.50	.50	.50	.50
.09	.04½	Beaver L'ge.	13000	.06½	.06½	.06	.06
.70	.45	Belcher	124950	.58	.70	.56	.60
.35	.17	Bellechasse	14100	.24½	.28	.24	.25
.05	.03	Belle-Chib.	3500	.04½	.04½	.04½	.04½
.20	.16	Belleterre	3000	.18	.20	.18½	.20
1.75	.58	Bethle'm	106025	1.45	1.55	1.28	1.40
.14	.10	Bevcon	7656	.11	.11	.10½	.11
.08½	.05	Bibis-Yuk.	10400	.06	.06	.05	.06
.82	.58	Bicroft	25912	.80	.82	.72	.74
.15	.09	Bidcop	55021	.09½	.11	.09½	.10
.12	.06½	Black Bay	31300	.07	.08	.07	.07
.10	.03½	Bordulac	43400	.09	.10	.07	.07
.07	.02½	Bornite	35000	.04	.07	.04	.06½
.69	.39	Bouzan	208400	.57	.69	.57	.63
7.60	5.90	Bralorne-P. .40	9748	6.00	6.10	5.90	5.90
.38	.25	Broulan	6000	.28	.29	.27	.28
3.70	2.30	Brunswick	6420	3.30	3.45	3.15	3.45
.08	.05½	Buffadison	38500	.08	.07½	.06	.06½
1.40	1.06	Buffalo Ank.	8700	1.25	1.40	1.25	1.30
1.40	1.06	Buffalo Ank.	8700	1.25	1.40	1.25	1.30
6.85	5.95	Bulolo *.50	1316	6.40	6.35	6.10	6.10
.12	.06	Burnt Hill	22470	.08	.12	.08	.09
.21	.07	Burrex	nil	...	B.06½	A.16½	.15

C

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.12	.10	Cable	3000	.11	.11	.10½	.11
.13	.08	Cadamet	15025	.11	.11½	.09	.09
.03	.02	Calumet	1000	.02½	.03	.03	.03
10.25	5.55	Camp. Chib.	113144	8.85	10.25	8.95	9.75
18.25	11.62½	Camp. R.L. .35 + §1.05	121	13.62½	12.75	12.62½	12.75
		Canada					
1.98	1.23	Can Tung.♦	22653	1.90	1.88	1.80	1.80
		Canadian					
.10	.06	Cdn. Ast.♦	16683	.06	.06½	.06	.06
1.22	.48	Cdn. Dyno	32788	1.05	1.08	.96	1.02
.42	.30	Cdn. Mal.	8950	.31	.34	.31	.33
.13	.08	Cdn. N. Inca	9500	.09½	.10	.09	.09½
.39	.18	Cdn N'west	8368	.24	.22½	.22	.22½
.05	.03	Cdn. Thor	2000	.04	.03½	.03½	.03½
.03½	.02	Canalask	11950	.03	.03½	.02½	.02½
.28½	.18½	Canam	108600	.27	.27	.23	.24
.13	.09	Candore	1916	.09½	.10	.10	.10
.63	.37	Can-Erin♦	58766	.51	.55	.50	.50
.33	.13	Canorama	16400	.30	.32	.30	.32
.03	.02	Canuba	5000	.02	.02	.02	.02
.05½	.03	Canusa	4000	.05	.05½	.05½	.05½
.08½	.05	Captain	3500	.07	.07	.06½	.06½
.13	.06½	Carbec	5000	.08	.10	.09	.10
1.25	.90	Cariboo	7700	1.10	1.10	1.00	1.07
.12½	.09½	Cartier Q.	40	.12	†.06	†.06	†.06
15.25	12.75	Cassiar Asb. .40 + §.15	2425	14.75	14.75	14.50	14.75
.80	.25	Cayzor	8300	.60	.80	.65	.75
.40	.32	Centennial	1000	.32	.33	.33	.33
.04	.02	Cen Man.	1500	.03	.02½	.02	.02½
1.23	.85	Cen. Pat.	12450	1.16	1.15	1.01	1.07
.18	.07	Cen Porc.	37258	.11	.11	.09	.10½
3.75	1.94	Chemalloy	54045	3.50	3.50	3.30	3.45
.04	.02½	Cheskirk	6000	.03	.03	.02½	.02½
.04½	.03	Chess	nil	...	B.03	A.04	.03
.42	.24½	Chesterville	120450	.36½	.42	.34½	.41
.18½	.06½	Chib.-Cop.	50000	.16	.18½	.14½	.17
.15½	.09	Chib. K'rand	29100	.14	.15½	.14	.14
.90	.44	Chib. Min.♦	36600	.75	.90	.75	.87
.70	.43	Chimo	24100	.52	.54	.49	.49
.05	.04	Chipman	nil	...	B.04	A.05	.05
6.50	4.70	Chromium	2005	6.25	6.20	6.10	6.15
.11	.05	Cleveland	21000	.07½	.09	.08	.09
6.60	3.25	Coast Cop.	100	5.75	5.50	5.50	5.50
4.15	3.20	Cochen'r *.14	2925	3.40	3.50	3.40	3.50
.16½	.13	Coin Lake	12200	.15	.15	.14½	.14½
.35	.25	Coleman A	2000	†.40	.30	.25	.25
.40	.25	Do. B	2000	.35	.32	.25	.25
.31	.20½	Comb. Met.	5450	.27½	.27	.27	.27
.04½	.02½	Cominga	nil	...	B.03½	A.05	.04
1.00	.63	Coniagas	13300	.84	.84	.80	.82
.84	.23	Coniaurum	550	.35	.32	.32	.32
.23	.17	Con-Key	2750	.23	.20	.19	.19
.08	.03	Cons B'keno	54700	.06	.08	.04	.04
.06	.04	C. Beta	5500	.05	.05	.05	.05
.11½	.05	C. Callinan	12250	.09	.09	.08	.08
.07	.02½	C. C Cad.	4200	.05	.05	.04	.05
4.05	2.50	C. Disc'y .24	73651	2.85	2.85	2.50	2.62
.22½	.15	C. Fenimore.	5500	.20	.20½	.19½	.19½
.09	.04½	C. Gillies	3500	.06	.06	.05	.06
.39	.20	C. Gold. Arr.	3850	.25	.27	.24	.24
.55	.39	C. Halliwell.	202735	.46	.52	.47	.48½
.63	.38	C. Marbenor	25660	.42	.48	.40	.42
1.00	.68	C. Marcus	3466	.88	.90	.87	.87
1.74	.78	C. Mogul	128896	1.58	1.63	1.50	1.58
.05½	.04½	C Monpas	nil	...	B.04½	A.05	.05
.30	.12	C. Morrison	16600	.29	.28	.25	.28
2.40	1.51	C. Mosher	4200	1.67	1.67	1.60	1.61
.15	.11	C. Negus	44124	.14	.15	.13	.15
2.50	1.22	C. New Pac.	nil	...	B1.60	A1.95	1.85
.06	.03½	C. Nich.	nil	...	B.04½	A.05	.04½
.41	.25	C. Northland	18177	.34	.34½	.31	.31
.11	.08	C. Pershcourt	4083	.11	.09½	.08	.08
.57	.28	C. Que. G.	94500	.52	.57	.51	.53
.05	.03½	C. Que Y.	2000	.04	.04	.03½	.04
.06	.04½	C. Red Pop.	3500	.05½	.05½	.05	.05
.11	.05	C. Regcourt.	13040	.08½	.09	.08	.08½
.09	.04	C. San'rm	29500	.08	.07½	.06	.06½
26.75	20.00	C. Smelt. .80 + §.10	27284	26.00	26.62½	25.87½	26.25
.15	.10	C Stand. M.	2666	.12½	.12½	.10	.10
.99	.75	C. Vauze	6666	.92	.95	.85	.95
.33	.21	Cont. C. M	25966	.31	.33	.25	.33
.55	.23	Con' Potash	11360	.55	.55	.50	.54
4.10	3.25	Conwest *.12	2220	3.90	3.85	3.75	3.80
.28	.12	Copper Corp.	26500	.21	.23	.21	.21
.09½	.06	Copper Man.	20625	.08	.09	.08	.08
1.63	.80	Cop. Rand	110634	1.47	1.63	1.45	1.51
.29	.27	Copperstream	9500	.27	.28	.27	.27
.42	.27½	Coulee	8600	.36	.38	.33	.33
.18	.13½	Courvan♦	3500	.14	.17	.14	.15
.59	.20	Cowichan	38000	.40	.44	.40	.41
14.75	6.15	Craigmont	9850	13.50	14.00	13.37½	13.75
.08	.07	Crestaurum	1400	.07	.07	.07	.07
.11	.05	Croinor	2500	.06	.07	.05	.07
.09½	.06	Crowpat	7575	.08	.08½	.08	.08
.06	.03½	Cusco	2000	.05½	.05	.05	.05

D, E, F

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.12	.09	Daering	6256	.11½	.11½	.11	.11
.31	.16	D'Aragon	104300	.25	.31	.24	.27
.12	.07½	Decoursey B.	1000	.09½	.08	.08	.08
.29½	.24½	Deer Horn♦	77620	.28	.27½	.25	.26
.09½	.06½	D'Eldona	2791	.07	.07	.07	.07
.35	.28	Delnite*§§	26686	.31½	.33½	.31½	.32
11.37½	9.25	Denison §1.00	16521	10.00	11.00	10.12½	10.50
3.75	2.77	Dickenson .10 + §.03	4675	2.80	2.85	2.77	2.77
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	3750	.07½	.10	.09	.10
27.87½	19.87½	Dome .70	1600	21.75	22.00	21.37½	21.37½
.06½	.05	Donalda	7000	.06	.06	.06	.06
.16½	.08½	Duvan	31500	.13	.13	.12	.12
.07	.04	Duvex	15800	.04½	.05	.04	.05
.06	.04½	East Amph.	5000	.06	.05	.05	.05
1.80	1.46	East Mal	15200	1.55	1.65	1.60	1.60
2.00	1.55	E. Sull *.10	60435	1.89	2.00	1.80	1.99
1.78	.99	Elder	38400	1.70	1.71	1.62	1.67
.20	.11	Eldrich	44500	.17	.18	.15	.16
.08	.04½	El Sol	3000	.05½	.05½	.05	.05½
.32	.15	Eureka	104563	.17½	.32	.18	.25
.11½	.06	Fab. Met.	1000	.09	.09½	.09½	.09½
58.75	37.75	Falconbridge 1.20 + §.25	37840	54.75	58.75	54.87½	56.00
.03½	.02	Fano	17500	.02½	.03½	.02½	.03½
1.98	1.10	Faraday .15 + §.07½	11200	1.90	1.94	1.80	1.80
.12	.06	Farw't M.	3050	.10	.10	.10	.10
.46	.30	Fatima♦	20800	.38	.40½	.38	.38
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45	nil	...	B.03	A.04	.02½
.65	.60	Forty-Four	nil	...	B.65	....	.65
.06	.04	Francoeur	3000	.05	.05	.05	.05
.33	.03	Friday	245900	.29	.33	.27	.33
.17	.08	Frobisher	24179	.11½	.12	.10½	.11½
.08½	.03	Fundy Bay	15000	.06	.07	.06	.06

G, H

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.07	.05	Galtwin	11700	.06	.07	.06	.06
29.00	17.50	Gaspe Cop.	75	28.00	†29.50	28.00	†29.50
22.50	17.75	Geco	12791	22.25	22.50	22.00	22.25
.24	.19	Gen. Resources	6000	.21½	.21	.19	.20
.12½	.07½	Genex	4700	.08½	.09	.08	.08½
.62	.26	Giant Mas.	36314	.50	.53	.49	.50
14.75	9.50	Giant Yk. .40	1588	11.00	10.75	10.25	10.50
.19	.15½	Glacier	10825	.17	.19	.16½	.17
.07	.03½	Glen Ur.	2400	.06½	.06	.05	.06
.30	.18½	Goldale	15000	.26	.29	.25½	.28
†.01	†.00½	Gold Lake	nil	...	B.00½	A.01	†.00½
.48	.35	Gold. Age	13800	.40	.40	.36	.40
.24	.18½	Goldfields	19137	.20	.21	.19	.20
.21	.16	Goldray	4000	.18	.18	.18	.18
11.37½	6.55	Granby	200	10.87½	10.00	10.00	10.00
.20	.10	Grandroy	17275	.18	.20	.17	.19
4.10	1.09	Granduc♦	111550	3.60	4.10	3.65	3.70
.13	.11	Grandview	nil	...	....	A.12	.13
....	....	Great Falls	nil	...	B.01	....	.01
.05½	.03½	Gui-Por Ur.	1000	.05½	.05	.05	.05
.07	.04½	Gulch	9900	.05½	.06	.05½	.06
.07½	.04	Gulf Lead	17000	.06	.06½	.05½	.05½
8.75	7.05	Gunnar §.50	23799	8.15	8.75	8.15	8.75
.08½	.04½	Gwillim L.	5000	.05	.05½	.05½	.05½
.04½	.02½	Haitian	30500	.03½	.03½	.03	.03
2.99	1.45	Halinor §.03	nil	...	B1.50	A1.60	1.50
.16	.11	Hard Rock	7430	.12	.12½	.12	.12
.15	.04½	Harr. Min.	36100	.10	.11½	.09	.09
.21	.13½	Hasaga	5055	.15	.14½	.13½	.13½
1.20	.80	Hastings	22000	1.10	1.13	1.03	1.10
.09½	.06½	H'd of Lakes	23500	.09	.09½	.08½	.09½
.38	.25	Headway	8000	.31	.31	.30	.31
.07	.04	Heath	43500	.04½	.05	.04	.04½
2.25	1.85	High-Bell *.10	14987	2.08	2.16	2.05	2.11
26.00	19.00	Hollinger §.30 + *.36	16015	22.75	23.37½	22.87½	23.25
2.85	2.25	Howey Cons.	9210	2.75	2.85	2.55	2.70
57.87½	[illegible]	Hud. Bay 3.00	11116	54.75	55.75	53.75	53.75
.10	.07	Hugh-Pam	6500	.08	.07	.07	.07
.40	.26	Hydra Ex.♦	10154	.37½	.36	.30	.34

I, J, K, L

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
4.70	4.50	Industrial M.	786	4.60	4.60	4.55	4.60
.49	.29	Inspiration	8533	.40	.40	.36½	.36½
.15	.08½	Int. Ceramic	4500	.12	.14½	.11½	.14½
.06½	.04	Int. Molybd'm	21740	.05½	.06½	.05	.05½
80.00	57.87½	Int Nickel ♦1.60	35187	77.25	79.25	76.75	79.25
1.65	.65	Irish Cop.	51985	1.58	1.58	1.50	1.52
2.70	1.55	Iron Bay	1200	1.81	1.90	1.80	1.80
.72	.45	Iso M	16100	.62	.65	.61	.65
.40	.22	Jack Waite	12200	.28	.28	.26	.26
.90	.58	Jacobus	11650	.84	.86	.82	.85
.23	.11	Jaye	77500	.23	.22½	.17½	.18
.07	.05	Jellicoe	21083	.06	.07	.06	.06
.12	.07	Joburke	114050	.09	.11	.08	.09½
.35	.22½	Joliet Que.	5700	.27	.27	.26½	.26½
.12½	.08	Jonsmith	17500	.10½	.11	.10	.10
.35	.26	R. J. Jowsey	10905	.32	.33	.31	.32
5.50	4.25	Jubilee	25494	5.20	5.50	5.10	5.30
.17	.11½	Kamloops	83100	.14	.14	.11½	.13
.09	.04½	Kenville	20500	.07	.07	.06½	.06½
13.75	10.50	K.-Addis'n .80	17265	10.75	11.00	10.62½	10.87½
4.50	2.11	Kilembe	13625	4.10	4.50	3.90	4.10
.87	.20	Kirk. Min.	190533	.75	.74	.64	.70
.09	.07	Kirk. Town.	3000	.07½	.08	.08	.08
.05	.03	Kontiki Lead	4000	.03½	.04	.04	.04
.05	.01½	Koot. Base	2000	.04	.04	.03¾	.04
.19	.12	Kopan Dev.	49084	.17	.19	.17	.19
25.00	17.75	Labrador .25	4182	24.00	24.75	23.50	24.50
.62	.38	L. Dufault	8260	.58	.60	.57	.59
.11½	.07½	L. Lingman	1650	.07½	.07½	.07½	.07½
.19½	.14	L. Osu	2000	.17	.16½	.15	.16½
4.40	3.25	L. Shore	2643	3.40	3.50	3.25	3.45
3.00	2.50	La Luz	1300	2.50	2.60	2.50	2.60
4.10	3.20	Lamaque .20	6000	3.25	3.30	3.25	3.25
.67	.37	Langis Sil.	62100	.40	.44	.40	.41½
.73	.41	Latin Am.	81150	.58	.62	.53	.62
1.70	1.43	Leitch G. .06	9390	1.50	1.50	1.45	1.45
.06½	.04	Lencourt	nil	...	B.05½	A.06½	.06½
.03½	.02	Lexindin	3000	.02½	.02½	.02½	.02½
.04	.03	Lingside	nil	...	B.03	A.05	.03½
.50	.30	Lithium	32200	.32	.38½	.30	.38½
2.20	1.76	Little L.L.	6080	1.80	1.80	1.76	1.79
2.01	.42	Lorado Ur.	333180	1.80	1.92	1.71	1.89
1.15	.04	Do. warr.	95700	1.00	1.09	.90	1.02
.08	.04½	Louvicourt	12100	.05	.06	.05	.05½
.13½	.06	Lyndhurst	99700	.09½	.13½	.09	.11
.09	.05	Lynx Yk.	6500	†.04	.06½	.06	.06

M

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
3.25	2.60	Macassa .12 + *.03	4080	2.65	2.70	2.65	2.65
.28	.16	MacDonald	20075	.19	.20	.18	.18
.04½	.03	Macfie	5500	.03	.03½	.03	.03
1.27	1.00	Macleod	9430	1.00	1.01	1.00	1.00
3.40	2.31	Madsen R.L. .10 + §.02½	35365	2.45	2.47	2.31	2.32
.06½	.05	Magnet♦	31500	.05½	.06½	.05½	.06
.35	.27	Magnum	7600	.30	.30	.27	.28
.02½	.01½	Majortrans	8285	.02	.02	.02	.02
.92	.68	Malartic	3800	.70	.69	.68	.68
.05	.03	Maneast Ur.	5200	.05	.05	.05	.05
.35	.24	Manitou-B.	2560	.34	.35	.30	.35
.12½	.08½	Maraigo	56500	.10	.12½	.10	.12
.23	.11	Marboy	13221	.14½	.13½	.11	.13½
.12½	.06	Marcon	6500	.06½	.06½	.06½	.06½
1.24	.67	Maritimes	126162	1.12	1.19	1.08	1.10
.46	.33	Martin McN.♦	36700	.37	.38½	.36	.38
.18	.09½	Massval	51575	.15½	.18	.15½	.17
.09½	.05½	Matachewan	7000	.08	.07½	.07½	.07½
9.00	5.90	Mattagami	800	7.90	8.00	7.75	7.90
.11	.05	Maybrun	32200	.10	.10½	.09½	.09½
34.00	26.62½	McIntyre 1.00	8080	33.25	34.00	33.00	33.00
.22	.12	McK. R.L.♦	13100	.15	.16	.15	.16
.41	.37	McKinney	2500	.41	.39	.37	.38
.08	.05	McMarmac	7010	.05	.08	†.04	.08
.36	.26	McWatters	20000	.28	.29	.27½	.27½
.62	.17	Mentor Exp.	171450	.56	.62	.55	.62
1.20	.45½	Merrill Is.	64890	.99	1.07	.98	1.04
.16	.08	Meta Ur.	16800	.14	.14½	.12	.12
.24	.15	Mid-Chib.	40700	.18	.20	.17	.20
.47	.27	Midrim	9300	.38	.40	.27	.38
.22	.07	Midwest	28000	.12½	.13	.11	.11½
.05	.03½	Mindamar	nil	...	B.04	A.05½	.04
13.12½	11.62½	Mng. Crp. §.25	3290	12.50	12.50	12.25	12.37½
.07	.04	Min. Ore	9000	.06	.06½	.06	.06
.09	.05	Mogador	600	.09	.03	†.03	†.03
1.50	.52	Molyb'nite	nil	...	B1.00	A1.18	1.40
.75	.63	Moneta	12200	.70	.71	.68	.68
.09	.06	Monpre	6500	†.05	.07	.07	.07
.60	.32	Mt. Pleasant	65500	.56	.58	.52	.56
.71	.45	Mt. Wash'ton	20900	.63	.66	.62	.63
1.25	.50	Mt. Wt. Iron	434027	.98	1.25	.95	1.22
.34	.23½	Multi-Min.	13000	.29½	.29½	.26	.26
1.05	.50	Murray M.	550460	.94	.95	.77	.93

N

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.16½	.08	Nama Cr.	12000	.14	.14	.13	.13
.09½	.04	Nat Ex.	85950	.09	.09	.06	.08½
.06	.04	Nealon	9000	.05	.05	.04½	.04½
.12	.09	Nello Min.	nil	...	B.09½	A.11	.09½
.06	.03½	N. Alger	32667	.05	.06	.04½	.04½
.37	.27	N. Athona	16841	.33	.32	.29	.30½
.08½	.05½	N. Bidl'e	24000	.08	.08	.07	.07½
.42	.28	N. Calumet	4550	.31	.31	.30	.31
.03	.03	N. Cronin	nil	...	....	....	†.02
.15	.08	N. Delhi♦	84700	.11	.12½	.10	.11
....	....	N. Far North.	nil	...	....	....	.74
.09	.04½	N. Formaque	26000	.06½	.08½	.06½	.08½
.05	.03½	N. G'dvue	5500	.04	.05	.04	.05
.08	.02½	N. Hamil	7500	.07	.06	.06	.06
.14	.07	N. Har'na	6700	.08½	.08½	.08	.08½
1.10	.49	N. Hosco	77640	.87	.94	.84	.86
.10½	.07	N. Imperial	307	.09⅞	.10	.08	.10
.12	.06	N. Indian	1500	.09	.09½	.09	.09½
.06	.02½	N. Jack Lk.	100	.03½	†.02	†.02	†.02
.07½	.05½	N. Jason	21300	.06	.07	.06	.07
.11	.08	N. Kelore	54500	.10	.11	.09	.11
.30	.10½	Newlund	269700	.29½	.30	.24	.26
.45	.18½	N. Man.	19600	.42	.45	.41	.45
.61	.36	N. M'l'que♦	44650	.55	.55	.52	.53
.05	.03	Newnorth	9000	.04	.04½	.04	.04½
.07	.04	N. Rouyn	1500	.04	.06	.06	.06
.03½	.02	N. Santiago.	35000	.02½	.02½	.02½	.02½
.05	.03	N. Senator	10040	.04	.04½	.03	.03
.18	.11	N. Taku	nil	...	B.11	A.15½	.18
.38	.13	N.W. Amulet	132300	.32	.38	.30	.31
.58	.40	Nickel M&S	118308	.64	.68	.60	.64
1.14	.28	Nickel Rim	3450	.95	1.00	.94	.94
1.55	.74	Nipissing	15100	1.20	1.55	1.20	1.55
.06	.04	Nisto	nil	...	B.04½	A.05½	.04½
.07	.04½	Nocano	nil	...	B.04½	A.05	.05
.16	.12	Nor Acme	3500	.14	.14	.14	.14
48.50	40.00	Noranda 2.00	12150	47.62½	48.50	47.50	48.25
.50	.35	Norbeau	2100	.36	.36	.36	.36
.07	.03½	Norgold	4800	.05	.05	.05	.05
.21½	.13	Norlartic♦	8000	.13	.15½	.14	.14½
3.25	2.60	Normetal §.10	7572	2.99	3.20	2.90	3.10
.20½	.08	Norpax	265316	.16	.20½	.15	.16
.07	.04½	Norsyme	20725	.06½	.06	.05½	.05½
.09	.05½	N.A. Asb.	1000	.07½	.09	.09	.09
.52	.31	N. Am. R.M.	9700	.35	.35	.34	.35
1.72	.78	N. Coldstream	98005	1.45	1.62	1.42	1.46
.53	.30	Northgate	4054	.35	.35	.33½	.35
.34	.20½	N. Goldcrest.	11000	.28	.30	.26½	.27
.84	.40	N. Rankin	13100	.75	.72	.62	.62
1.72	1.02	North Can.	6000	1.57	1.63	1.58	1.58
.84	.21	Northspan warr.	300	.50	.49½	.49½	.49½
.34	.04½	N.W. Vent.	49600	.25	.22	.13	.19
.12	.07½	Norvalie	23500	.09	.10	.09	.10
.38	.30	N. Beaucage.	nil	...	B.28	A.46	.38
.16	.10½	Nudulama	1000	.11	.11	.10½	.10½

O, P

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.12½	.06	Obalski	1500	.09	.11	.09	.11
.07	.05	Obaska	7000	.05½	.05½	.05½	.05½
.66	.52	O'Brien	7250	.62	.63	.62	.63
.12	.08	Oka	3000	.12	.12	.09	.10½
.18	.11	O'Leary	15100	.16	.16½	.15	.15
.15½	.08	Opemisca	11600	.13	.12	.10	.10
8.60	5.25	Opemiska *.10	44690	7.85	8.50	7.80	8.25
1.78	1.50	Orchan	9000	1.65	1.68	1.60	1.62
.07½	.05	Orenada	1500	.06	.06	.05½	.06
.29	.21	Ormsby	15500	.27	.28	.27	.28
.37	.27	Osisko	12100	.30	.33	.31	.32
.16	.09½	PCE Explor.	3166	.14½	.15	.15	.15
.85	.57	Pac. Nickel	14893	.81	.85	.80	.83
1.05	.73	Pam'r P. *.04	13270	.80	.79	.75	.75
.14½	.06	Paramaque♦	247100	.13½	.14½	.12	.13
.25	.17	Pardee	10459	.21	.23	.21½	.21½
.06	.04	Partridge	4000	.05	.04½	.04	.04
4.60	3.35	Patino *▲.10	500	4.30	4.40	4.40	4.40
2.92	2.20	Pato Con. .10	1100	2.30	2.35	2.30	2.35
.20	.10	Paudash	5500	.17	.17	.16	.16
.20	.15	Paymaster	19275	.15	.17	.15	.16
.13	.09	Peerless	11820	.10	.11	.10	.11
2.55	2.25	Pend Oreille *▲.25	2700	2.40	2.40	2.40	2.40
.10	.08	Pennbec	1000	.08	.09	.08½	.08½
.14	.10	Perron	2600	.11	.11	.11	.11
.68	.50	Pickle Cr.*■	7020	.50	.52	†.45	†.45
.05	.04	Pitch Ore	7000	.04	.04½	.04	.04
.04	.02	Pitt G.	3000	.02½	.03	.03	.03
22.75	14.00	Placer §.35	9298	20.75	20.75	20.00	20.25
.18	.08	Porc. Prime.	193900	.16	.18	.15	.17
.43	.35	Powell R.	500	.36	.36	.36	.36
6.55	4.35	Preston	9250	5.20	5.25	5.00	5.10
1.39	.91	Prospectors	33200	1.04	1.05	.94	.96
.05½	.03	Purdex	nil	...	B.03½	A.04	.04

Q, R

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.22	.10	Quatsino	2000	.20	.19½	.19	.19
.11½	.07	Que. Ascot	14284	.09	.09½	.08½	.09½
.28	.14	Que. Chib.	23750	.23	.26	.22	.24½
4.85	2.00	Que. Cobalt	2850	3.90	4.00	3.75	3.75
.04	.02½	Que. Lab.	4500	.04	.03½	.03½	.03½
5.25	2.05	Que. Lith.	900	4.60	4.60	4.50	4.60
.14	.05½	Que. Man.	1200	.12	.10	.09	.09
.83	.65	Que. Met.	12993	.74	.75	.71	.72
.22	.07	Que. Smelters	76100	.17	.20	.16	.18
.18	.12½	Queenston C.	24035	.13½	.14	.13	.13
10.00	8.45	Quemont §.40	4280	9.15	9.20	9.00	9.20
.74	.45	Radiore	30300	.60	.62	.58	.61
.17½	.10½	Rainville	11500	.16½	.17½	.15	.17½
.99	.56	Rayrock	34250	.85	.85	.81	.81
.32	.19	Realm	53100	.24	.23½	.19½	.20
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03	.02	Red Crest	nil	...	B.03½	A.04	.02
.04	.01	Red Hawk	8500	.03	.03½	.03	.03
1.90	1.50	Reeves McD. §.20	300	1.85	1.65	1.61	1.61
1.73	1.35	Renabie *.12	750	1.40	1.45	1.40	1.45
.22½	.15	Rexspar♦	7950	.17	.17	.15	.17
.01½	.01	Rice Lake	nil	...	B.01	A.02	.01
10.37½	7.40	Rio Algom	5603	8.90	8.90	8.60	8.80
.13	.05	Rio-Rup.♦	53298	.06	.06	.05½	.06
.44	.19½	Rix-A'basca.	72300	.37	.36	.34	.34
.14	.09½	Roberval	500	.11	.13	.13	.13
.14	.09	Roche M.	16033	.09	.10	.09	.09½
.21	.15	Rockwin	26224	.17	.19½	.17½	.19½
.08	.05	Rowan Cons.	2000	.06½	.05	.05	.05
.24½	.10	Ryanor♦	42700	.11	.13	.10½	.13

S

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
5.95	5.25	St. Law. Col.	5940	5.55	5.70	5.50	5.60
1.80	1.30	San Antonio.	43850	1.75	1.79	1.66	1.79
.07	.05	Sand River	3000	.06½	.06½	.06½	.06½
.30	.17	Satellite	11500	.20	.19	.19	.19
2.68	.94	Saucon	36500	2.29	2.34	2.17	2.23
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. §.05	67547	1.05	1.40	1.07	1.30

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
4.75	3.20	Sherritt G.	113426	4.35	4.75	4.35	4.50
4.60	3.70	Sigma Mines §.07½	500	4.20	4.40	4.30	4.35
.45	.26	Silbak Prem.	17056	.40	.45	.37	.45
.47½	.30½	Silver M.	14820	.39½	.38½	.37½	.37½
.06	.02½	Silver R.	nil	...	B.04	A.06	.04
.39	.23	Silver Stand.	6500	.28	.31	.27	.30
1.58	1.12	Siscoe §.02½	117915	1.50	1.58	1.47	1.50
.13½	.03½	Skeena	58600	.12	.12	.08	.10
.14½	.08	South-Duf.	47000	.12	.14½	.12	.13
.08	.05½	Standard G.	nil	...	B.06	A.07½	.06
1.55	.38	Stanrock	61680	1.27	1.55	1.25	1.55
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.25	1.10	Star Land Ex.	100	1.10	1.10	1.10	1.10
.08	.05	Starrat O.	25500	.06	.06	.05½	.05½
.05	.04	Steeloy	5000	.05	.04½	.04½	.04½
9.80	6.90	Steep Rock	46488	8.20	8.70	8.15	8.70
.34	.20	Sturgeon R.	10500	.27	.27	.25½	.25½
.09½	.05	Sudbury G.	7500	.08	.09	.08	.08
1.70	1.31	Sullivan	42500	1.51	1.65	1.47	1.64
.24	.14	Sunburst♦	37200	.15½	.16	.14	.14
.12	.09¼	Sunshine	333	.12	†.08	†.08	†.08
.25	.23	Sylvanite *.06 + §§	27600	.23½	.24	.23½	.24

T, U

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.08½	.05	Tache Lake	30000	.08	.08½	.08	.08
.67	.50	Taurcanis	16700	.65	.65	.60	.63
.38	.14	Taylor B	5300	.25	.27	.25	.25
.09½	.06	Tazin	5100	.09	.09	.07	.09
1.90	1.60	T.-Hughes .10	18717	1.65	1.67	1.63	1.65
1.69	1.30	Temagami	3700	1.55	1.59	1.53	1.55
.18	.11	Territory♦	50900	.13	.14	.12½	.13
1.08	.48	Thompson	10800	.75	.75	.72	.72
.05	.03	Tiara	6700	.03½	.05	.03½	.04
.08½	.05	Tib Explor	1000	.06	.06½	.06½	.06½
.85	.33	Tombill	22070	.71	.78	.70	.75
.31	.25½	Torbrit S.	8500	.31	.31	.29	.29
.70	.06	Torwest	380100	.33	.32	.21	.24
.10	.07	Towagmac	5500	.10	.10	.09½	.10
.14	.11½	Trans. Res	9600	.12½	.13	.11½	.12½
.05½	.03	Trebor	2000	.03½	.04½	.04	.04
.36	.20½	Tribag	1710	.28	.28	.26	.26
.12	.07	Trinity	500	.08½	.08½	.08½	.08½
.18	.05½	Trojan	126750	.17	.17	.13½	.14½
.11	.06½	Ultra-Shaw♦	12550	.08½	.08	.07	.08
.21	.17	Union Min.	10000	.20	.19	.18	.19
5.95	3.65	United Asb.	11130	5.75	5.75	5.25	5.25
10.25	8.15	United Keno. .50 + §.04	13517	8.90	8.90	8.70	8.90
.14	.10	Un. N Fort.	11125	.12	.12	.10	.11
1.38	1.15	Upper Can. *.03	14550	1.30	1.32	1.25	1.30
.46	.19	Utica	12500	.24	.34	.25	.29

V, W

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.03	.01	Van da '48	6500	.02½	.02	.02	.02
.09½	.06	Vanguard	17200	.09	.09	.08	.08
45.00	30.00	Ventures .50 + §.10	25604	43.75	45.00	43.25	44.00
93.00	91.00	Do debs.	10	93.00	93.00	93.00	93.00
.28½	.15	Vespar♦	2500	.20	.19	.18	.18
.90	.70	ViolaMac	7300	.85	.88	.82	.85
.11	.06	Virginia	2100	.08½	.09	.08	.08
7.05	5.90	Waite A. .80	3489	6.65	6.65	6.55	6.55
1.12	.65	Wasamac	4449	.74	.71	.65	.66
.05	.02½	Weedon M.	12000	.04	.03½	.03	.03½
.04	.02½	Wendell	18000	.03½	.03½	.03	.03
.24	.07½	Werner Lk.♦	243300	.22	.23	.20	.23
.24	.06	West Ex.	2000	.20	.18	.17	.18
.04½	.02½	West Mal.	3000	.03	.04	.04	.04
.22	.06	West Min.	54750	.16	.22	.16	.19
.25	.12	West. Surf.	10400	.23	.25	.18	.18
.03½	.03	Westville	1000	.03	.02½	.02½	.02½
3.00	1.15	Willroy	336330	1.99	3.00	1.86	2.00
1.00	.11	Do warr.	1800	1.00	.75	.60	.75
.12	.08	Wiltsey C.	18050	.09	.09½	.08½	.08½
.06½	.04½	Win'hester	3000	.04½	.04½	.04½	.04½
.13½	.09½	Windfall	12057	.12½	.13½	.12	.12
.01½	.01	Wpg. R. Tin.	nil	...	B.00½	A.01	.01½
1.34	.96	Wright-Har.	10430	1.00	.98	†.91	.96

Y, Z

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.19	.09½	Yale Lead	21050	.17	.16	.13	.15
.05½	.03½	Yellorex	7000	.04½	.05	.05	.05
1.15	.90	Y'ke Bear *.02½	14851	.92	.93	.90	.90
.68	.35	H. C. Young♦	29850	.45	.46	.42	.54
.07	.03½	Yukeno	31354	.06	.07	.05	.05
.65	.49	Yukon-Con.*■	5100	.50	.51	.50	.50
.21	.17	Zenmac	12000	.18	.19	.17½	.18½
.29	.21½	Zulapa	12750	.28	.27	.24	.27

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.16	.10	Acme	13400	.11	.12	.11½	.12
.05¼	.02¾	Albedena	nil	...	B.04¾	A.05	.05
.53	.38	Alta. P. C. *.05	1060	.50	.48	.45	.48
.45	.16	Allied Roxana	34725	.32	.45	.33	.33
2.20	1.65	Alminex	7310	1.90	1.90	1.85	1.85
.04⅞	.02½	Amalta	1000	.03	.04⅞	.02½	.02½
.14½	.06½	Amer Leduc	15466	.09	.10	.08½	.08½
3.35	1.95	Amurex	nil	...	B2.80	....	3.35
.45	.30	Anaconda	1836	.30½	.45	.35	.45
.12	.07	Anchor	3000	.07	.08	.08	.08
10.00	5.40	Anglo Am.§■	948	9.00	10.00	9.25	10.00
.52	.28	Asamera	11350	.50	.52	.50	.50

B

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
8.85	4.90	Bailey-Sel. A	7753	8.10	8.10	7.85	7.85
20.00	18.75	Do 5% pf 1.25	630	19.50	19.62½	19.50	19.62½
23.00	20.75	Do 5¾% pf. 1.43¾	2100	22.00	22.00	21.12½	22.00
1.45	.75	Banff	44800	1.01	1.45	1.00	1.42
.04	.02¾	Barons	nil	...	....	....	.04
.04	.02¼	Bashaw	nil	...	B.03½	A.04	.04
.08½	.03½	Bata	9000	.07	.08	.07	.07
.30	.18	Blue Crown.	15461	.28	.29	.26	.27
.33	.15	Bluewater	nil	...	B.10	A.20	.20
.19	.11	Bonnyville	14500	.12	.15	.12	.15
.50	.30	Bralsaman	nil	...	B.37	A.40	.40
3.05	2.00	Britalta	1400	2.81	2.90	2.80	2.80

C

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.44	.23	Calalta	13400	.37½	.42	.40	.41
20.12½	13.75	Calg. & Ed. .10	5478	17.50	17.62½	17.25	17.50
2.85	2.85	Calvan	100	2.85	2.85	2.85	2.85
.37	.26	Calvert	7000	.36	.35	.35	.35
1.65	1.05	Camerina	1080	1.55	1.60	1.57	1.57
		Canada					
1.60	.91	Can. Oil L.	5600	1.12	1.28	1.10	1.28
.29	.05	Do. warr.	7700	.13	.12	.09½	.11
.22	.05	Can. So. Oil warr.	4300	.09	.10	.10	.10
3.60	2.75	Can. So. Pet.	5150	3.20	3.30	3.10	3.10
		Canadian					
.83	.69	Cdn. Chieft'n	7000	.73	.73	.71	.73
4.80	4.13	Cdn. Delhi.	10570	4.40	4.50	4.30	4.30
5.15	3.95	Cdn. Dev.	9810	4.20	4.20	4.00	4.05
2.04	1.52	Cdn. Exp. G.	62659	1.95	1.99	1.80	1.85
.03½	.02	Cdn. F'tune	5500	.02	.02½	.02	.02½
.40	.22	Cdn. H. Cr.	6250	.28	.28	.25	.27
1.35	.67	Cdn. H'stead	400	1.05	1.10	1.05	1.05
7.75	4.40	Cdn. Husky	23578	7.75	7.75	6.87½	7.00
3.75	1.30	Do warr.	1640	3.65	3.65	3.25	3.40
.75	.50	Cdn. Wil'ston	nil	...	B.65	A1.00	.75
.16	.10	Castle O.	625	†.08	.14	.10	.14
7.25	5.05	Cent-Del Rio §.10	47974	6.90	6.90	6.75	6.80
1.20	.78	Charter	18300	1.10	1.20	1.10	1.15
2.70	2.70	Chinook	nil	...	....	....	2.70
.19	.14	Claybar	1000	.15	.15½	.15½	.15½
.60	.60	Command	200	†.50	†.50	†.50	†.50
.80	.52	Com'l O&G	9350	.77	.80	.74	.79
1.60	1.30	Commoil	nil	...	B1.50	....	1.60
2.17	1.85	Common P.	200	1.95	1.91	1.91	1.91
.20	.13	Cons. Dragon	8700	.14	.15	.14	.14
.40	.30	C. East C.	1132	.40	.38	.38	.38
2.65	1.80	C. Mic Mac	17070	2.46	2.65	2.40	2.60
3.20	2.35	C. W. Pet. *.05	5720	2.54	2.80	2.45	2.50
1.50	.60	Crusade	4600	.72	.74	.60	.65

D, E, F

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.20	.14	Dalhousie	5000	.14	.16	.14½	.15
.93	.52	Dev. Palmer.	44443	.78	.84	.72	.72
10.00	6.70	Dome	3695	8.20	8.30	7.95	8.00
.37	.29	Dom Ex	7875	.30	.32	.29	.30
1.15	.55	Dom. Lease.	17100	.76	.77	.72	.75
.01½	.01	Dom. Min'ls.	100	.01½	.01	.01	.01
.40	.20	Dynalta	nil	...	....	A.25	.22
1.01	.56	Dynamic Pet.	38900	.70	.70	.65	.70
.03½	.02	Edoran	1050	†.01½	.02½	.02	.02
.03½	.03	Emp. Oil	nil	...	....	....	.03
4.40	2.90	Fargo	7240	3.60	3.75	3.50	3.60
.58	.52	Farwest	nil	...	....	....	.52
1.45	1.30	Ft. St. John.	3100	1.15	1.15	1.10	1.15
4.00	3.25	French Pt. pf.	3465	3.50	3.60	3.40	3.45
.27	.16	Futurity	3050	.25	.25	.20	.20

G, H

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.06	.03½	Gaspe	7500	.05	.05	.03½	.05
.04	.01	Gateway	13500	.03½	.03	.02	.02
.85	.55	Gen. Pet. Dr.	nil	...	B.60	A.85	.55
.60	.51	Do A	2390	.55	.60	.55	.55
.07	.06	Globe	414	†.05	.06	.06	.06
.03¾	.02	Golden Sat.	3000	.02	.03¾	.03¾	.03¾
.06½	.04¾	Golden Sp.	5000	.06	.05½	.05½	.05½
14.75	8.65	Gt. Plains	2270	13.50	13.62½	13.00	13.00
2.80	.95	Gridoil	nil	...	B1.20	....	2.80
13.00	10.00	Hi-Tower §.40	25	13.00	13.00	13.00	13.00
12.12½	7.60	Home A .25	9672	11.12½	11.25	10.37½	11.00
11.25	7.25	Do B	9234	10.25	10.37½	9.75	10.25
14.62½	9.10	Hud. Bay O.	14154	14.00	14.62½	14.00	14.50

I, J, K, L

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.11	.07½	Israel Cont	nil	...	B.10	....	.08
.24	.16½	Jump. Pound	40500	.17	.24	.17	.21
3.80	1.95	Jupiter	16300	3.20	3.35	3.00	3.15
.02	.01½	Kenare	nil	...	B.02	A.02½	.02
.35	.18	Keno	8800	.32	.32	.29	.31
2.50	1.55	Landa *.02½	nil	...	B2.00	A2.24	2.00
.04	.02½	Leamac	3500	.03½	.03	.02¾	.02¾
.06½	.03½	Leduc Cal.	4500	.04	.04	.03½	.03½
....	....	Lloydminster	nil	...	B.25	A.28	.16
.10	.05½	Long Is. P	19800	.06	.07½	.06	.06½
.52	.40	Long Pt. Gas	15050	.50	.51	.47	.47

M, N

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.09	.05½	Marigold	1500	.05½	.07	.05½	.07
.02½	.00½	Marvel	1666	.02½	.01	.00½	.00½
1.55	.85	Mayfair	8000	1.51	1.55	1.40	1.55
2.50	1.60	Medallion	22778	2.33	2.40	2.16	2.33
.17	.13	Melton	nil	...	B.15	A.20	.17
.45	.35	Meri	5100	.42	.42	.40	.40
.14½	.10	Meriand	330	.10	†.07½	†.07½	†.07½
.36½	.28	Midcon	40700	.31	.35	.31	.33½
.24	.16	Mill City	5565	.18	.19	.18	.18
.12	.02½	Mill Creek	32800	.05½	.12	.08	.10
.09	.04	Mollusca	nil	...	....	A.09	.05
4.00	1.35	Nat. Pet.♦	55850	3.85	3.95	3.10	3.25
.13	.07	Native	1050	.09	.09	†.06	†.06
.06	.04	N. Concord	11200	.05	.06	.05	.05
.28	.21	N Cont.	8500	.25½	.25	.23	.23
.14½	.08	N. Davies	7005	.09	.10	.08½	.09½
.04	.02	N. Richfield.	7000	†.01½	.03	.03	.03
.15½	.08	N. York	nil	...	B.10	A.15	.10
1.05	.67½	Norsul	9130	1.00	1.05	.95	.95
.10	.06	Northeal	25000	.08½	.09	.07	.09
2.70	1.50	North Can	3100	2.05	2.35	2.10	2.10
26.00	24.87½	Do 5½% pf.	100	25.00	26.00	26.00	26.00
1.10	.32	Do warr.	2780	.80	.90	.80	.85
.01	.00½	N. Cont.	1000	.01	.00¾	.00¾	.00¾
.30	.10	Northland	31500	.28	.30	.22	.24
.12	.04	Nuco	15967	.11	.12	.09½	.10½
.05	.03¾	Nu-Ridgeway	900	.05	.05	.04	.05

O, P

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.52	.30	Okalta	55850	.48	.52	.44	.44
13.75	9.90	Pac Pete.	15590	12.87½	13.00	12.00	12.50
9.30	5.85	Do. warr.	220	8.80	8.75	8.30	8.50
.40	.28	Palliser	nil	...	B.33	A.40	.32½
.54	.32	Pamoil	98350	.49	.54	.48	.48
.09	.03	Do. rts.	254500	.06	.09	.03½	.04½
4.35	3.40	Parker Dr. *.35	100	4.25	4.35	4.35	4.35
.26	.14½	Peace River.	1900	.17	.17	.15	.17
.78	.41	Permo pf.	29358	.70	.78	.65	.68
1.58	.98	Peruvian	1500	1.00	1.03	1.00	1.00
.87	.52	Petrol	9820	.74	.74	.70	.70
.55	.33	Phillips	36500	.43	.51	.45	.50
.44	.34	Place Gas	18800	.42	.42½	.41	.41½
.59	.32	Ponder	8000	.42	.42	.36	.42
3.20	2.05	Prairie	9715	2.98	3.20	2.60	2.60
.22	.11	Prosper	3000	†.07	.12	.11	.12
2.50	1.89	Provo	30997	2.26	2.33	2.16	2.21

Q, R

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.03½	.02	Que. Oil D.	4500	.03	.03½	.02½	.02½
.07½	.05	Quonto	13500	.06	.06	.05	.06
.12	.05½	Ranchman's O.	4550	.10	.10½	.08	.09½
1.18	.80	Ranger	3510	1.00	1.18	1.03	1.18
.10	.03½	Reef Explor.	227200	.07½	.09	.06	.08½
.07½	.04	Rocky Pet.	3510	.07	.07½	.06½	.06½
.14	.06	Royal Can. V.	2700	.13	.13	.12	.13

S

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.81	.54	Sage	1600	.60	.70	.65	.70
.97	.33½	Sapphire	371450	.76	.89	.60	.68
196.00	40.00	Do 5% debs.	360	170.00	162.00	131.00	140.00
.92	.69	Sarcee P	20340	.85	.92	.85	.88
.02½	.01	Sastex	200	.01¾	.01½	.01½	.01½
.43	.33	Savannah	5000	.43	.38½	.33	.37
†7.25	†4.88	Scurry R.	14	†7.00	†6.75	†6.75	†6.75
4.80	3.80	Security	8845	4.30	4.45	4.30	4.45
.04	.02¼	Share Oils	10168	.03½	.04	†.02	.04
.03	.03	Silver City	nil	...	....	....	.03
.60	.41	Siscalta	8250	.60	.60	.51	.52
1.50	1.40	So. W Pete.	nil	...	B1.46	A1.65	1.50
.20	.20	So. Exp. & D.	nil	...	....	....	†.10
.22	.11	So. Union	17500	.12	.12½	.11	.12
.13½	.08½	Spooner	25075	.11	.11½	.10½	.11
.52	.26	Stanwell	6754	.38	.40	.38	.39
.06	.04	Sturgeon	nil	...	B.05	A.05½	.05

T, U, V

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.63	.43	Tidal Pet.	6668	.55	.56	.54	.54
.16½	.08	Titan	4840	.13	.14	.12	.12
.57	.40½	Tr Can. Ex.	10000	.57	.57	.52	.53
.03	.01¾	Transfield	3000	†.01	.03	.02½	.03
2.82	1.74	Triad	20253	2.10	2.15	2.03	2.05
.04½	.02¼	Tri-Zone	500	.04	.04	.04	.04
†.07	†.05	Turner V.	nil	...	....	....	†.05
2.00	.77	Un. Canso v.t.	7925	1.60	1.63	1.53	1.53
1.63	1.10	Un. Oils	25807	1.52	1.52	1.42	1.43
.05½	.03	Vandoo	10500	.04	.04	.04	.04
.40	.21	Van Tor	15950	.23	.25	.21	.21

W, Y

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last May 12	Week Ending May 19 High	Low	Close or latest
.11½	.06½	Wayne	13400	.09	.09	.07½	.09
.16	.12	Wespac	1644	.12½	.13	.12	.12
1.70	.95	Westates	5885	1.60	1.60	1.55	1.60
.63	.41	W'burne	6400	.55	.55	.53	.53
1.18	.88	W. Cdn. O&G	4560	1.05	1.07	1.01	1.02
.75	.28	Do warr.	900	.56	.75	.60	.68
.99	.79	W Decalta	14089	.87	.90	.86	.88
3.00	3.00	W. L'holds	300	3.00	3.00	3.00	3.00
.05¼	.04	W. Warner	2750	.05	.04¼	.04	.04
.06	.02½	Y'ke Can.	23500	.03½	.04	.03	.04

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

TEA CONVENTION

Canada is among 26 nations invited to take part in an international convention on tea in Calcutta in November.

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1961 High	Low	Div. Rate $	Y'ld May 19 %	Company	♦Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
15⅞	15½	1.00	6.4	United Grain A	24	15½	15⅝	15½	15⅝
1.60	1.00	..	..	United Principal	8700	1.35	1.45	1.35	1.35
8½	5⅝	..	..	United Steel	5230	8	8	7	7
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼

V, W, Y, Z

Range 1961 High	Low	Div. Rate $	Y'ld May 19 %	Company	♦Sales	Last May 12	Week end. May 19 High	Low	Close or Latest
1.65	1.05	..	..	Vanadium All.	nil	..	B1.25	A1.50	1.60
.30	.30	..	..	Venezuelan Pwr.	60	.30	†.35	†.35	†.35
1.90	.35	*■■.15	..	Do. 6% Pref.	100	1.30	1.30	1.30	1.30
14½	13	.80	5.7	Viau Limited	2200	14	14¼	14	14⅛
7	6	.50	8.3	Viceroy A	300	6	6	6	6
2.40	2.00	..	..	Do. (B)	nil	..	B2.50	A2.50	2.25
58	39	1.60	2.8	Victoria & Gr.	650	54	58	54½	58
14½	14¼	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14	A14½	14½
1.85	1.30	..	..	Wainwright	3400	1.55	1.65	1.60	1.60
50¼	38⅛	1.40 + ‡.35		Walker-Good	12085	47¾	49¼	48	48¾
4.40	3.50	§.10	..	Waterous Eqpt.	300	3.90	3.85	3.85	3.85
3.90	2.35	*■	..	Webb & Knapp	1890	3.10	3.85	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	B86½	..	85
..	..	..	..	Wesley Mason Pf.	nil	..	B.10	..	†.50
17.50	15.00	..	..	Westcoast Trans.	5731	15.62½	15.75	15.00	15.00
16.87½	15.12½	..	..	Do. V.T.	675	15.87½	15.37½	15.12½	15.12½
11	9¾	.60	5.9	Westeel	1925	10⅝	10⅝	10¼	10¼
33	32½	1.20	3.7	West. Can. Brew	175	32½	32½	32½	32½
8½	7	.30	3.6	West. Can. Steel	775	7½	8¼	8	8¼
2.25	1.10	..	..	West Copper	1700	1.85	2.00	1.90	2.00
1.00	.25	..	..	Do. Warr.	2800	.86	.95	.86	.95
38¼	35	2.00	5.3	West Fair Foods	195	38	38	37¼	37½
27⅝	24½	1.40	5.1	Do. Pref.	nil	..	B27⅝	A28	27⅝
..	..	7.00	6.1	West Koot. Pref.	nil	..	B105	..	†115
13¾	10	.30	2.3	West Plywood B	5260	13½	13¾	13	13
43¼	36⅛	.80 + ‡.10		Westminster P.	50	42	40½	40½	40½
59½	39¾	††.30	..	Weston G. A	3300	56⅛	59½	56½	59½
62½	41	††.30		Do. (B)	867	61½	62½	61½	62½
95	90	4.50	4.7	Do. 4½% Pref.	75	94	†96	95	†96
34½	17	..	..	Do. A Warr.	8620	31	34½	31	34⅜
107½	105	6.00	5.6	Do. 6% Pref.	60	106½	106½	106½	106½
20½	19¼	new		Weston G. A	9425	..	20½	19¼	19¼
22¾	21	new		Do. (B)	2310	..	22¾	21	21⅞
12	10¾	new		Do. A Warr.	16119	..	12	10¾	11½
†20	†16	*§§2.10		White Hard Pfd.	nil	..	B16	A17½	†18
6	5	*.10		White Pass Yukon	2975	5	5⅝	5	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	B29	..	28
510	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.00	.30	6.0	Wood Alex	1060	4.50	5.00	4.75	5.00
98½	93	5.50	5.6	Wood, G.H. 5½% pf.	nil	..	B98	..	98½
28	23	1.60	6.2	Wood J. A	783	26	28	25	26
80	77¾	4.50	5.6	Do. Pref.	20	80	†81	†81	†81
..	..	..	..	Woodford A	nil	..	..	A.50	†.50
..	..	..	..	Do. (B)	nil	..	..	A.10	†.10
40	40	§■	..	Woods Mfg.	nil	..	B35	A39½	†39½
20½	15⅝	.40	2.0	Woodward A	25427	19¼	20½	19½	20
10.75	4.75	..	..	Do. Warr.	5485	9.75	10.75	10.00	10.50
10½	10½	.60	5.7	Wool Combing	nil	..	B11	A15	10½
1.40	1.30	..	..	York Knitting A	nil	..	B1.30	A1.80	1.30
.17	.17	..	..	Do. (B)	nil	..	B.20	A.45	.17
42	35	1.40	3.7	Zellers	130	37½	38½	38	38
46½	45	2.25	5.0	Do. 4½% Pref.	30	45½	45½	†44¾	†44¾
2.45	2.00	.16	6.8	Zenith	600	2.25	2.35	2.30	2.35

▲U S. funds ▲▲Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ▲▲On redemption. •3 semiannual payments in calendar 1960.

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	This payment $	Date payable	*Date of record
Int. Pet.	†.30	Jun. 9	May 11
Int Utilities	.35	Jun. 1	May 15
Do pf	†.50	Jun. 1	May 15
Interprovincial P.L.	.60	Jun. 1	May 5
Invest. Found.	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul 14	Jun. 30
Do 6% pf	.15	Jul. 14	Jun. 30
Johns-Manville Corp.	†.50	Jun. 9	Jun. 1
Johnston Term.	.20	Jun. 15	Jun. 1
Do 6% pf	.15	Jun. 15	Jun. 1
Do 5% pf	.12½	Jun. 15	Jun. 1
Kelly, Douglas A	.06¼	May 31	May 12
Kerr-Addison	.20	Jun. 22	May 31
Labrador Accept. A	.10	Jun. 1	May 15
Lamaque, G.M	.10	Jun. 1	May 1
Alf Lambert A & B	.20	Jun. 30	Jun. 16
Do A & B	.20	Sep. 29	Sep. 15
Do A & B	.20	Dec 29	Dec. 15
Lambton Loan & Inv.	.35	Jul. 3	Jun. 15
Do	.35	Oct. 2	Sep. 15
Laura Secord	.17½	Jun. 1	May 15
Laurentide Accept. A	.15	Jul 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec 31	unstated
Loblaw Cos. A	.12½	Jun. 1	May 10
Do B	.12½	Jun. 1	May 10
Do pf	.60	Jun. 1	May 10
Loblaw Groc. 1st pf ser A	.37½	Jun 1	May 10
Do 1st pf ser. B	.40	Jul. 15	Jun. 14
Do 2nd pf	.59	Jun. 1	May 10
Do com.	.59	Jun. 1	May 10
Loblaw Inc.	†.10	Jun. 1	May 19
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul. 14
W M. Lowney	.25	Jul. 14	Jun. 15
Macassa Mines	.03	Jun. 15	May 15
MacMillan Bloe. & Pow Riv.	.15+‡.08	Jun. 15	May 12
Madsen Red Lake	.05+‡.02½	Jun. 23	May 23
Maher Shoes	.30	Jun. 10	May 10
Mailman Corp. conv pf	.25	Jun. 30	Jun. 15
Man. & Sask. Coal A	.20	Jun. 1	May 16
Do B	.20	Jun. 1	May 16
Manufacturers Life Ins.	1.85	Jul. 3	Jun. 5
Massey-Ferg. Ltd.	.10	Jun. 15	May 19
Do 5½% pf	1.37½	Jun. 15	May 19
Do 4½% pf	1.12½	Jun. 1	May 19
L. McBrine pf	.50	Jul. 1	Jun. 7
McIntyre Porc M.	.25	Jun. 1	May 1
Minas Bas. Pulp. & Pap	.75	Aug. 1	Jul. 15
Do	.75	Nov. 1	Oct. 15
Mining Corp	.25	Jun. 30	Jun. 2
Robt. Mitchell A	.15	Jun. 15	May 15
Montreal Trust	.35	Jul. 14	Jun. 30
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun 2
H. Morgan 4¾% pf	1.18	Jun. 1	May 10
Nat. Drug	.20	Jun. 1	May 5
Do pf	.15	Jun. 1	May 5
Nat. Hose A	.05	Jun. 1	May 23
Nat. Lead 7% pf	†1.75	Jun. 15	May 18
Nat. Life	.20	Aug. 1	Jul 25
Do	.20	Nov. 1	Oct. 25
Nelsons Laund. pf	.15	Jun. 1	May 15
Nfld Lt & Pwr.	.50	Jun. 1	May 5
Do 5% pf	1.25	Jun. 1	May 15
Noranda Mines	.50	Jun. 15	May 15
Normetal Mines	.05	Jun 29	Jun 2
Nor Que. Pwr.	.45	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
Northland Util. 5½% pf	2.75	Jun. 1	May 19
Do 5% pf	1.25	Jun. 1	May 19
N.S. Lt. & Pwr. 4% pf	1.00	Jun. 1	May 3
Do 4½% pf	1.12½	Jun. 1	May 3
Do 5% pf	.62½	Jun. 1	May 3
Ogilvie Flour pf	1.75	Jun. 1	May 5
Okanagan Helic. pf	.15	Jun. 15	May 15
Opemiska Cop.	.15	Jul. 19	Jul. 5
Oshawa Whol. A	.15	Jun 1	May 1
Do A	.15	Dec. 1	Nov. 1
Do com.	.15	Jun. 1	May 1
Do com.	.15	Dec. 1	Nov 1
Pac At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.22½	Jul 1	Jun. 15
Pato Cons. G.M.	.10	May 26	May 5
Paton Mfg.	.20	Jun. 15	May 31
Pembina Pipe Line pf	.62½	Jun. 1	May 15
Placer Dev.	.20	Jun. 23	Jun. 2
Premier Steel Mills pf	1.50	Jun. 1	May 15
Preston M. pf	§.016685	Jul. 1	Jun. 15
Price Bros. 4% pf	2.00	Jul. 1	Jun. 5
Que. Power	.40	May 25	Apr. 14
Que. Tel 5% pf	.25	Jul. 1	Jun. 16
Do 5½% pf	.27½	Jul 1	Jun. 16
Quemont M.	.20	Jun 29	Jun. 2
Reeves Macdonald M	.20	Jun. 15	May 13
Renolds Chains A	.28	Jul 1	Jun. 15
Do	.27	Oct 1	Sep 14
Do	.28	Jan 1	Dec. 14
Robinson, Little A	.25	Jun. 1	May 15
Rolland Pap. A	‡‡.05	Jun 1	May 15
Do B	‡‡.03¾	Jun. 1	May 15
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bank	.55	Jun. 1	Apr. 29
Salada-Shirriff-H	.06	Jun. 15	May 25
Scythes & Co.	.25	Jun. 1	May 23
Do 7% pf	.31¼	Jun. 1	May 23
Shaw W & P com	.20	May 25	Apr 14
Do 4% pf ser. A	.50	Jul 2	Jun. 2
Do 4½% pf ser B	.56¼	Jul. 2	Jun. 2
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jun. 30
Sherritt Gordon M.	.10	Jun 1	May 9
Sher.-Wms pf 7%	1.75	Jul. 1	Jun. 9
Shop & Save	.10	May 31	May 15
Sicard Inc. pf	.30	Jun 30	Jun. 16
Sigma Mines	.10	Jul. 28	Jun 28
Silknit Ltd.	.25	Jun. 15	May 31
Do 5% pf	.50	Jun. 15	May 31
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
H. Simon & Sons pf	1.25	Jun 1	May 24
Simpson's Ltd.	.20	Jun. 15	May 15
Simpsons-Sears A	■♦♦.25	Jun. 1	May 1
Siscoe Mines	.02½	Jun 8	May 25
S.K.D Mfg. Co. 6% 1st pf	.15	Jun 1	May 15
Do 6¼% pf	.31¼	Jun 1	May 15
Southam Co	.20	Jun. 28	Jun. 14
Sov. Life Ass.	1.25	Jun. 15	Jun 1
Stand. Brands	†.40	Jun 15	May 15
Stand. Str. Steel	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 14	Jun. 30
Steinberg's cl. A & com.	.10	Jun. 2	May 9
Do cl. A & com.	.10	Jun. 2	May 9
D. A. Stuart Oil	.25	Jun. 1	May 15
Sun Pub. A	.16¼	Jun. 16	Jun. 6
Do B	.03¾+§§stk. div.	Jun. 15	Jun 6
Superior Prop.	.10	Jun. 15	Jun. 1
Do $1.40 pf	.35	Jul. 3	Jun. 15
G. Tamblyn	.20	Jul. 3	Jun. 2
Do pf	.50	Jul. 3	Jun. 2
Teck Hughes G.M.	.05	Jun. 1	May 1
Tel.-Elect. Fd Inc.	†.04	May 31	Apr 28
Texaco com.	.40	May 31	Apr. 29
Thompson Pap. Box	.05	Jun. 1	May 23
Do 6% pf	.75	Jun. 1	May 23
Tor. Gen. Trusts	.40	Jul. 3	Jun. 9
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Jul. 4	Jun. 9
Do 4½% pf	1.12½	Jul. 4	Jun. 9
Do 5% pf	.50	Jul. 4	Jun 9
Trans-Prairie Ppl.	.15	Jun. 15	Jun 1
Union Accept.	.10	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Un Fuel Invest. 6% pf	.75	Jul. 1	Jun. 16
Union Gas	.12½	Aug. 1	Jul. 7
Do 6% pf	.75	Jun. 30	Jun. 16
Do 5½% pf	.69	Jun. 30	Jun. 16
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Victoria & Grey Trust	.40	Jun. 15	May 26
Virg. Dare 5% pf	.31¼	Jun. 1	May 17
Waite Amulet M.	.20	Jun 9	May 12
West Can. Brew.	.30	Jun. 1	Apr 28
Westeel Prod.	.10	Jun. 15	May 26
Geo. Weston A	††.07½	Jul. 1	Jun. 10
Do B	††.07½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
Do 6% pf	1.50	Jun. 1	May 15
G. H. Wood 5½% pf	1.37½	Jun. 1	May 15
John Wood Ind. A	.40	Jul. 3	Jun. 15
Do B	.40	Jul. 3	Jun. 15
Do 4½% pf	1.12½	Jul. 3	Jun 15

♦—First foll. stk. bonus of 1 com. sh. ($10 par) for ea. sh. held.

■—Initial

†—U S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦♦—Similar amt. pd on cl. B & cl. C shs., not in the hands of the public.

▲After deducting U. K tax.

§§—1 pfd sh. ($1 par) for ea. 10 com. shs held.

‡‡—First foll 8-for-1 stk split.

■■—First foll. 2-for-1 stk split.

††—First foll. 3-for-1 stk. split.

§—Initial for per. Aug 31/60 to Jun./61.

▲▲—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings

per 100 shares

at current market prices

May 19, 1961

	$		$
Abitibi com	300	Imp Oil	275
Alta G Trunk	275	Kilembe Cop	75
Alta Nat Gas	200	M Loeb	200
Algoma Steel	275	Madsen R L	35
Aluminium	300	Maritimes	25
Atlantic Coast	30	Massey-Ferg	130
Bailey Selb A	100	National Pet	45
B A Oil	275	North Ont Nat	210
Campbell Chib	110	Opemiska	100
Cdn Celanese	270	Oshawa W'sale	225
Cdn Export G	30	Pacific Pete	140
Cdn Husky Oil	90	Provo Gas	37
CPR	210	Que Nat Gas	95
Cons Discovery	45	Rothmans	150
C Mng & Smtg	260	Royalite	135
Copper Rand	35	Salada-Shirriff	225
Denison Mines	110	Seven Arts	150
Dome Mines	200	Siscoe Gold	25
Dom Fdy & Stl	415	Steep Rock	110
Dom Tar & Ch	150	Trans Can Pipe	250
Fam Players	210	Trans Mtn Pipe	180
Gen Develop	200	Un Asbestos	80
Giant Yk	120	Un Oils	25
Granduc	70	Westcoast	170
Gunnar M	95	Willroy	50
Hollinger	230	Yk Bear	20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.19	$21.82	$22.50
Hogs	25.50	23.95	21.32
Copper, lb.	.31	.30	.33
Coffee, lb.	.37¼	.37¼	.37¾
Sugar, raw, lb.	.0650	.0648	.0650
Hides	.12	.12	.13
Eggs	.30½	.32½	.33¾
Cocoa	.22⅛	.22⅝	.28¼
Lead	.11	.11½	.12
Wool	1.19	1.19	1.14
Zinc	.11½	.11½	.13

Weekly Commodity Indices

	Latest week	Previous week	Same week last yr.
Dow Jones Fut.▲	146.70	146.17	146.32
U. S. Labor	119.1	119.3	119.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (April)	129.1	129.1	127.5
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base year 1954=100.

▲Base years 1924-26=100.

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Gas to California!

By the end of the year it is expected that large volumes of natural gas from Alberta will be flowing into California. Two companies participating in this major project are reviewed in our current *Monthly Bulletin.*

May Contents

- Art in Business
- The Alberta-California Project
- Review and Opinion
- Portfolio for a Businessman
- Selected Securities
- Help Wanted?

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Vauze Gets Mine But Almost Didn't

By JOHN BLACK

Consolidated Vauze Mines — slated to become the Noranda area's first new producer in more than 10 years—just about didn't make it.

When the copper-zinc mill turns over this fall, there'll be a small corps of original shareholders who will recall how thin the whisker was between failure and success for the old **Vauze Dufault Mines** property.

A good many of them will thank the late Harvey Glover for success.

Consolidated Vauze, now enjoying the backing of U. K.'s big **Consolidated Zinc Corp.**, is to be a small (350 tons per day) operation. But it sits astride a high grade (144,000 tons 6% copper) orebody with prospects of enlargement at depth—result of a five-year-long second look.

Position and prospects weren't so good 15 years ago when W. H. Glover, Sr., and a few associates first went to work on the 2,800-acre patch, next door to Noranda-controlled **Waite Amulet Mines,** which they had staked with a prospecting syndicate.

Within a couple of seasons they sank $250,000—all original financing of Vauze Dufault — into limited exploration that failed to produce results.

Probes in the southwest corner came up with copper values, but the money had run out and work was curtailed.

President Stewart Green recalls: "Harvey Glover wouldn't yield to pressure to throw up the property. He had confidence in it and wanted to stick with it."

Glover, a Canadian who had emigrated to the U. S. where he built up a successful lithographing business, kept control until 1956.

That year he and other major shareholders accepted Consolidated Zinc's offer to restudy the property and supply financing if production was justified. It was one of the first Canadian participations of the U. K. mining giant which has extensive interests in Australia.

Harvey Glover died in 1959, a few months after Consolidated Zinc established—in the southwest corner—the highgrade orebody.

(Green, with Dr. Carlton Street, are the only directors remaining from the original company. Harvey Glover's son, W. H. Glover, Jr., was elected a director, after his father's death.)

The financing agreement covers options on 2.4 million shares of Vauze. Consolidated Zinc has taken up 1.5 million shares, about 42% of issued stock. Neighbor Waite Amulet has taken up some 500,000 shares. There are 3,540,000 shares outstanding.

At last week's annual meeting President Green said $1.2 million required for pre-production costs and working capital is assured, through loan backed by Consolidated Zinc (75%) and Waite (25%).

Company has issued 120,000 bonus shares for the agreement, 75% to Consolidated Zinc and the remainder to Waite.

Meanwhile, underground development continues. A second orebody is estimated to contain over 40,000 tons of 2.5% copper.

Exploration below the 5th level horizon, beneath this ore zone, has brought "favorable" results. One intersection picked up 5% copper across 15 ft.

Target date for mill start-up is early October. Company is erecting a $400,000 dual circuit type mill to handle both copper and zinc.

Wilmar Gold Value In Crosscut Drive

Crosscutting in the underground exploration program at **Wilmar Mines,** joint venture of **Couchenor Willans Gold Mines** and **Martin-McNelly Mines,** has encountered "encouraging" gold values to be followed up in further diamond drilling, Couchenor manager J. E. J. Fahlgren says.

Martin-McNeely shareholders, with one-third interest in Wilmar, were told that the Cochenour-conducted work will see 1,700 ft. crosscutting completed when drill probes are resumed.

Martin-McNeely has taken 5% interest in **Pine Point Syndicate's** lead-zinc exploration program in the N.W.T. At Dec. 31/60, company's assets include $31,421 cash and $180,000 notes receivable.

RENABIE-MACASSA

April gold production from **Renabie Mines** and **Macassa Mines** was, respectively, $119,488 from 17,422 tons milled and $201,683 from 13,390 tons milled.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

GOLD HAS faded far back into the shadows. There hasn't been a ripple of interest in reports that the U. S. was looking into removing gold as a backing to its currency.

If this sort of news had come out early this year, considerable market excitement would have been generated, with the move interpreted as a sign of weakness in the U. S.

Today, it is more likely to be interpreted as a further indication that the U. S. is determined to throw all its gold against any move to raise the price of the metal above $35.

Present legal requirements call for a 25% gold backing to note and deposit liabilities of the Federal Reserve System. (Canada doesn't have any required gold reserve.)

Meanwhile, the Toronto Stock Exchange gold index continues sliding, is down 17% from its peak of early January and is back to the levels of last August.

Adding further downward pressure is a sliding Kaffir market in Johannesburg, upset by South Africa's internal troubles and by increasing restrictions on movement of money out of the country. Latest step is a ban on forward currency transactions.

Here's how some Canadian golds have been trading.

	Latest $	End April $	End/60 $	— 1961 — High $	Low $
Aunor	2.70	2.70	2.85	3.10	2.65
Bralorne	5.90	6.30	6.70	7.60	5.90
Campbell Red Lake	12½	13⅜	15¾	18¼	11⅝
Cons. Discovery	2.70	3.30	3.70	4.05	2.50
Giant Yellowknife	10⅛	11¼	12⅛	14¾	9.50
Dome	21⅝	21½	23½	27⅞	19⅞
Kerr-Addison	10⅝	10¾	12	13¾	10½
Cochenour	3.45	3.55	3.65	4.15	3.20
Madsen	2.25	2.80	3.20	3.40	2.17

* * *

Push from U. S. "investment" advisory services said behind some recent strength in a few mining issues.

Kirkland Minerals, a former mine being converted into new venture, supposedly with the "magic" appeal of electronics, has been heavily traded as it ran up from a low of 20c to 87c. At 69c it is still well ahead from recent 44c. Another issue rumored finding U. S. buyers as a result of these market letters is **Mt. Wright Iron** which flips from 95c to $1.22, slips back to $1.17.

And there are others being pushed into U. S. hands by U. S. letters. In the last few years, this hasn't happened too often since U. S. investors were concentrating on tips on their own stocks. You'll see **Irish Copper, North Coldstream** and **Chemalloy** plugged recently, along with some Canadian industrials. Irish at $1.55 is off from recent $1.65 level. North Coldstream trades at $1.44, off from $1.60, Chemalloy is steady around $3.50.

* * *

There's a flurry in **Murray Mining** from 77c to 93c, settling at 84c. The flip coincides with a visit to the Ungava asbestos deposit by a group of top asbestos industry officials. Company has shipped out a 20-ton sample of its ore to new Quebec Department of Mines pilot plant, now is resuming normal exploration drilling designed to prove ore deposit size.

Meanwhile asbestos shipments by Quebec mines slip in first quarter to 174,742 tons from 187,458 tons in same period last year.

Merrill Island is opening eight new levels at its Chibougamau mine, will deepen the shaft from present 925 ft. to 2,310 ft. Idea is to explore a new zone indicated by drilling to be 500 ft. long. Merrill shares at $1.04 are ahead slightly.

* * *

ON THE OIL AND GAS FRONT—There's the occasional sign of new interest but price changes are held to a narrow rut. **Anglo-American Exploration,** a quiet, strong spot for some time, pushes to the $10 mark from a recent $9, has come up from a low of $5.40. Present level is the highest since 1959.

Recently re-listed **Dynamic** announces offering of rights at 70c a share for every five held. Stock is trading at 68c. Rights expire June 30, are to shareholders of record May 26.

Pacific Petroleums at $12⅜ is a little easier from recent $12½-$13 range. Company's president says in annual report that profits are expected this year. Latest fiscal year saw loss of $2.9 million, compared with $3.9 million in previous year.

Company Reports

Mining

NORTH STAR OIL had consolidated net profit of $591,265 in 1960. In 1959, on an unconsolidated basis, net was $2,325,315. Company changed accounting policies following acquisition by **Shell Oil Co. of Canada.** A note to the balance sheet says, in comparison with 1959 policy, an additional amount of $1,207,764 has been provided for writeoffs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	▪1959
Net earnings	$4,768,094	$4,831,539
Less: Deprec., depl., etc.	2,731,416	1,262,156
Bd. & deb. int.	1,445,413	1,130,068
Inc. tax†	......	114,000
Net profit	591,265	2,325,315
Less: Pref. divds.	282,334	287,219
Cl. A divds.	148,140	237,078
Com. divds.	129,698	389,094
Surplus for year	31,093	1,411,924

▪Not consolidated.

†For tax purposes, company claiming deprec. exceeding that provided in accounts, thus eliminating income taxes of $77,258 in 1960 and resulting in accumulated tax reduction of $3,730,753 to Dec. 31, 1960.

Note—In 1960, deprec. rates increased and deprec. method changed from diminishing balance to straight line, resulting in $1,207,764 increase compared with 1959.

	1960	1959
Times Interest Earned:		
Before deprec., etc.	3.30	4.28
After deprec., etc.	1.41	3.16
Earnings per Share* and Dividend Record:		
Preferred	$5.28	$20.40
Paid	2.50	2.50
Class A♦	0.62	5.05
Paid	0.30	0.60
Common♦	0.01	2.08
Paid	0.15	0.45
Class A & com.‡	nil	1.61

*Based on number shs. o/s at year-end.

♦Before (‡after) participation.

Note—In 1959, sales net of royalties of Cree Oil of Canada (1958) Limited (not consolidated with North Star Oil Ltd.) amounted to $609,203. Net loss for 1959 amounted to $92,701.

Shares o/s at Dec. 31:		
Pref., $50 par	112,000	114,000
Class A, n.p.v.	497,433⅓	404,016
Common, n.p.v.	864,654	864,654

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	▪1959
Cash	$320,152	$296,062
Inventories	7,933,799	8,645,765
Total curr. assets	12,645,793	12,824,266
Invest. in subs.	......	8,718,885
Misc. invests.	1,985,014	......
Fixed assets*	43,795,895	40,199,180
Total assets	59,267,355	65,715,570
Due bank	3,439,000	......
Total curr. liab.	7,789,121	8,455,767
Adv. by affil. co.	4,538,610	......
Funded debt	23,112,500	25,602,500
Capital stock	17,121,054	15,539,548
Capital surplus	......	5,322,461
Earned surplus	6,364,637	10,795,294
*After depr. of	9,170,976	9,318,487
Working capital	4,856,672	4,368,499

Note—Accounts of Cree Oil of Canada (1958) Limited were not consolidated with North Star Oil Ltd. in 1959. Total assets of Cree amounted to $9,284,128. Current assets amounted to $1,084,204 while current liabilities were $565,243.

▪Not consolidated.

BACK IN BUSINESS

Supercrete Ltd., Winnipeg, and its subsidiaries have resumed full operations under new management, company reports. An amended plan of re-arrangement, approved earlier by courts and creditors (**FP**, May 6), is now being implemented.

Westates Pet. Profit Rises 10%

Westates Petroleum and two drilling subsidiaries, consolidated net profit in first quarter was $201,073, a gain of 10% over first quarter 1960.

President H. W. Thompson expects an increase in profits during the year. Company is acquiring additional undeveloped acreage and planning more than 12 exploratory wells for 1961 compared to four in 1960.

Quebec Iron Ore Shipments Up 22%

Precious metals and iron ore shipments in Quebec in first quarter 1960 were higher than comparable 1959 period, but producers' deliveries of copper, asbestos, zinc, clay products and lime declined.

Gold shipments rose 7% to 275,440 oz., silver up 4% to 1,149,948 oz. and iron increased 22% to 183,554 tons. Cement, at 209,808 tons, is up 7%. Asbestos at 174,742 tons is down 7%, copper at 76.5 million lb. off 6%, zinc at 21.1 million lb. down 10%. Clay products valued at $1.3 million is a 14% decrease and lime tonnage at 99,649 is down 6%.

Cadillac

Model Illustrated: The Six Window Sixty-two Sedan

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Company Reports

Mining

CANADIAN WILLISTON MINERALS' royalty income in 1960 was $59,998, an increase of 21% over 1959, President S. C. Nickle, Sr., says.

Company has interest in 64 producing wells and acquired leases on 255,200 acres.

In 1960, Williston entered into farmout agreement with **Gridoil Freehold Leases.** Leases acquired by Williston will be sublet to Gridoil for 10 years at annual rental of 12½c acre, Gridoil will pay 2½% royalty on production.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Total curr. assets	$14,307	$11,864
Mineral interests	3,050,000	3,050,000
Deferred exps.	668,685	675,269
Total assets	3,978,709	3,820,482
Due bank	......	2,630
Due parent co.	676,059	511,068
Total curr. liabs.	693,709	535,482
Capital stock	237,900	237,900
Capital surplus	3,047,100	3,047,100
Working capital▴	679,402	523,618

▴Excess of curr. liabs. over curr. assets.

Note—Co. is considered to be in exploratory and development stage, and all expenses (less income) are capitalized. For the year ended Dec. 31, 1960, such expenditures totaled $193,473, and income was $72,835.

Oils

PACIFIC PETROLEUMS consolidated net loss in year to Feb. 28/61 was $2,866,604, compared to loss of $3,921,895 in previous year. President John Getwood predicts company will show a profit in current fiscal year.

During reporting year company bought all Canadian assets of **Phillips Petroleum** and **Sunray Oil** in exchange for 6,623,824 Pacific shares. Company also bought 177,500 shares **Westcoast Transmission,** for $1,997,500, increasing holdings to 1,656,197 Westcoast shares.

Daily average gas production rate in February was 156.4 million cu. ft., more than double Feb./60, rate. Crude oil production averaged 14,398 bbl. daily in February, a 31% increase over Feb./60.

Reserves at Feb./61 totaled 112 million bbl. crude and gas liquids and 1,300,000 million cu. ft. natural gas. This compares with 76 million bbl. oil and 500,000 million cu. ft. gas a year earlier.

Interests are in 2,548 oil wells and 400 gas wells. In 1960, 94 oil wells and 87 gas wells were added to net holdings for total 362 oil wells and 147 gas wells. Undeveloped land holdings in Canada, U. S., Venezuela and British Honduras comprise 5,000,274 net acres.

In proven acreage, net interest covers 154,790 acres, an increase of 73% over 1960.

Company spent over $6 million in capital works, including development well drilling, scrubbing plants and secondary recovery projects. Of 53 exploratory wells drilled by Pacific and associates, 20 were successful.

Getwood says exploration program was highlighted by discoveries which extended limits of the Jedney gas field in northeastern British Columbia and by major gas and oil discoveries in the Kaybob area of north-central Alberta.

Average daily oil output in year was 12,294 bbl., up 9%. Gas output daily average was 117 million cu. ft., a gain of 41% over 1960 rate.

CONSOL. INCOME ACCOUNT

Yrs. End. Feb. 28-29:	1961	1960
Net inc. from wells	$11,351,021	$7,763,834
Add: Other inc.	385,625	361,767
Capital gains	♦242,085	169,700
Total net income	11,494,561	8,295,301
Less: Gen. exp.	1,454,870	1,424,341
Interest	3,052,516	2,909,613
Net prof. bef. w/o	6,987,175	3,961,347
Less: Depletion	5,182,626	4,372,473
Depreciation	2,251,642	1,428,658
Explor. & dev.	1,881,593	1,651,725
Leases surr.	537,918	430,386
Net loss	2,866,604	3,921,895

♦Loss.

Earned per Share:		
Before w/o	$0.47	$0.49
After w/o	d0.19	d0.04

No dividends paid.

Shares o/s at Feb. 28-29:		
Common, $1 par	14,776,193	8,151,293

CONS. BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash	$382,848	$1,303,387
Mkt. secs.*	816,785	1,060,342
Total curr. assets	10,874,601	7,358,528
Invest. & adv.	14,225,608	16,230,128
Def. chgs.	1,405,622	1,788,896
Prop., plant, equip.§	168,628,471	90,126,072
Total assets	195,581,310	116,206,539
Total curr. liab.	9,509,078	5,475,782
Long-term debt	53,620,352	49,995,754
Capital stock	14,776,193	8,151,293
Capital surplus	126,948,786	58,757,674
Deficit	9,359,746	6,208,525
*Mkt. value	1,485,180	1,608,310
§After depr., depl.	23,493,987	15,791,811
Working capital	1,365,523	1,882,746

ANNOUNCEMENT

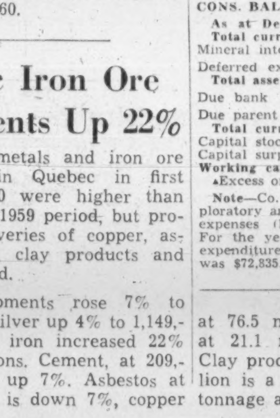
CHEMALLOY MINERALS APPOINTMENT

WALTER H. IRWIN

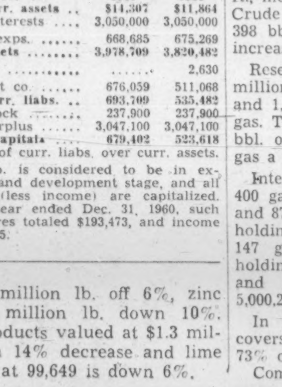
David T. Winchell, President of Chemalloy Minerals Ltd., announces the appointment of Walter H. Irwin as Executive Vice-President. Mr. Irwin was formerly vice-president of Canada Metal Co. Ltd. The Chemalloy mine at Bernic Lake, Man., has the world's largest deposit of Pollucite (the purest mineral form of Cesium) and the highest grade Lithium deposit of its size in the world.

ANNOUNCEMENT

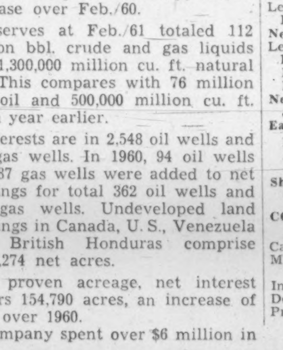
Montreal Engineering Company Limited Appointments



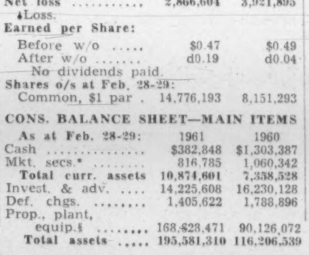
A. W. HOWARD, P.Eng.



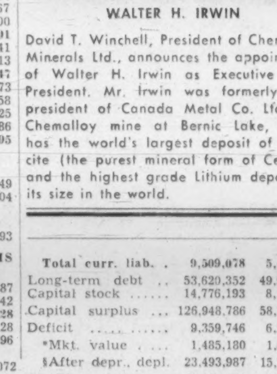
M. G. TAYLOR, P.Eng.



C. RITCHIE, P.Eng.



H. J. McLEAN, P.Eng.



J. K. SEXTON, P.Eng.

Dr. G. A. Gaherty, P.Eng., president of Montreal Engineering Company, Limited is pleased to announce that in order to improve and expand the company's organization and services, three members have been added to the board of directors, and three additional vice-presidents have been appointed. Elected to the board were A. W. Howard, P.Eng., H. J. McLean, P.Eng., and J. K. Sexton, P.Eng. The new vice-presidents are A. W. Howard, P.Eng., M. G. Taylor, P.Eng., and C. Ritchie, P.Eng., vice-president and general manager. Mr. Howard is a vice-president and director of Calgary Power Ltd., and Mr. Taylor is president and director of International Power Company, Limited.

Montreal Engineering Company, Limited is owned and operated by professional engineers. It is one of the oldest and largest organizations in Canada providing world-wide engineering and operating services to electric utilities and associated industries.

PORTRAIT OF A MODERN FAMILY

There are many members of the modern Transamerica family. The symbol you see is their portrait. ✻ One—Capital Company—is in real estate. One—General Metals Corporation—is in heavy machinery, including diesels and aircraft parts. Eight members of the Transamerica Insurance Group span the insurance field: Occidental Life Insurance Company of California, American Surety Company of New York, Canadian Surety Company, Surety Fire Insurance Company, Pacific National Fire Insurance Company, Premier Insurance Company, Automotive Insurance Company, Phoenix Title and Trust Company. ✻ Throughout America and in Canada, you find them at work in prime areas of national growth. ✻ Remember these companies and the name they share.

TRANSAMERICA CORPORATION, SAN FRANCISCO

ANNOUNCEMENT

INTERNATIONAL PAINTS APPOINTMENT

W. T. PARSONS

C. H. Neroutsos, D.S.O., President and Managing Director of International Paints (Canada) Limited and its subsidiaries, is pleased to announce the appointment of W. T. Parsons as comptroller. Mr. Parsons has been with International Paints organizations for more than 31 years and has served in the capacities of cost accountant and treasurer.

ANNOUNCEMENT

HANRIGHT APPOINTMENT

RONALD E. WILKINS
O.B.E., M.E.I.C., P.Eng.

The Directors of Hanright and Company Limited, Consulting Engineers of St. Catharines, Ont., and Regina, Sask., are pleased to announce the appointment of Ronald E. Wilkins as Vice-President of the Company.

Mr. Wilkins is a graduate of the Royal Military College of Canada and Queen's University. After graduation in 1936, he served for twelve years with the Royal Canadian Engineers in Canada and overseas. Prior to joining Hanright and Company Limited he was for nine years a Civil Engineer with the B.C. Electric Company and its affiliated engineering companies in British Columbia. He is a past President of the Association of Professional Engineers of British Columbia.

ANNOUNCEMENT

ST. LAWRENCE CEMENT ANNOUNCES EXECUTIVE APPOINTMENTS

GEORGES LACHANCE, C.A., R.I.A.

W. F. PENNY, B.A., C.A.

Mr. Paul Chapdelaine, Executive Vice-President and General Manager, St. Lawrence Cement Co., announces the appointment of two new officers. Mr. Georges Lachance, C.A., formerly Chief Accountant for Quebec, becomes Secretary of the Company. He will continue to make Quebec City his headquarters. Mr. W. F. Penny, C.A., formerly Chief Accountant for Ontario, has been appointed Treasurer of the Company. He will remain at the Clarkson, Ontario office.

Lead-Zinc Market Drive Beginning to Pay Off

MONTREAL (Staff) — There's a new look to two old timers.

In an international "Operation Bootstrap," the world's big lead and zinc producers are driving for new markets.

A three-year-old expanded research drive is showing signs of paying off.

- **You can expect to see lead-lined wallpaper,** already drapes are being made with lead wire.
- Watch for lead-based spark "pumps" for engine ignitions, which eliminate coil, points, condenser and magneto.
- **In zinc, solar-heated homes** will have roofs of galvanized steel, there will be zinc in decorator colors.

Here are more examples of the potential offered by new uses for lead and zinc.

- **In zinc,** if the North American automobile industry were to use galvanized steel in underbody parts to resist corrosion, annual zinc use would increase by more than 100,000 tons.

Car makers are using more of this zinc-coated steel, especially in unitized body-frame construction — in 1960 they used 218,960 tons, up from 158,280 in 1959.

Your garage door is likely made from galvanized sheet.

- **In lead, nuclear submarines** take up to 200 tons of lead shielding each, and a nuclear-powered aircraft carrier requires 1,000 tons. A U.K. atom-powered station will need 1,000 tons lead.
- **Battery-powered trucks and cars are coming back.** A U. S. maker estimates that if 10% of the U. S. market for gasoline-powered delivery trucks could be captured, a market for nine million lb. lead would be opened.

The search for new uses and the development of markets is on a broad front.

In lead, some of the areas covered include:

▸ **Keeping sound within a particular area.**

Sound attenuation is probably the major new use found for lead.

It means that lead-coated wallpaper will prevent noise going through the wall. Special drapes and partitions are already being made, incorporating lead wires with fabric.

It is expected that builders will soon be able to spray a lead coating on walls.

Already, vinyl fabrics impregnated with lead are being used in aircraft, leaded materials go into submarines to prevent detection by potential enemy vessels since sounds are better confined to the inside of the submarine.

▸ **In aircraft fuels,** lead might make a comeback after being cut out of the jet market (no anti-knock requirements).

Lead chemicals may be used to prevent growth of bacteria in fuel tanks and fuel lines. These bacteria are the result of water condensation, can cause flameouts in jet aircraft engines.

▸ Lead may also make a comeback in paints with researchers trying to hook into the trend toward water-based paint. A new system of lead alloys is being developed with pilot plant production of sheet, pipe, tubing and cable sheathing to start this year.

▸ **Piezoelectricity,** a big word that adds up to generating electricity by applying pressure, is considered to have broad applications including ultrasonic cleaning, ignition systems (the spark pump) to replace magneto, points, coil and condenser.

One suggestion in this very young field would help you keep track of your wife — a piece of PZT (lead zirconate-titanate) in the heel connected to a small bulb in the toe which would light with every step.

The big problems being tackled in this world-wide research and development drive:

- **There are something like 400,000 tons of lead** hanging over a market estimated to run to 2,570,000 tons this year. Lead producers have agreed to reduce output by 65,000 tons this year in an effort to eat into stockpiles, and the U. S. is going to barter agricultural products for some 100,000 tons.
- **Zinc has been doing a little better** than lead. The American Zinc Institute reports slab stocks of over 200,000 tons with consumption expected to run to 2.84 million tons.

With surpluses overhanging markets, prices of the two metals have had trouble holding. Lead has been 11c (U. S.) lb. since the end of 1960, zinc is 11½c (East St. Louis) off ½c since the end of 1960.

Weak prices were attacked on a world-wide basis by international meetings designed to reduce immediate surpluses through cutbacks by major mines. The U. S. tried to solve its lead-zinc mine problems by slapping quotas on shipments of ores and concentrates to U. S. smelters.

But moves to bolster price by reducing supply, to artificially control world-wide markets could only be considered temporary palliatives.

The main problem in lead and zinc is to increase sales.

In 1958, four of the world's big lead and zinc producers started a co-operative movement to find and develop new uses for the two base metals.

Robert Hendricks, executive vice - president of Canada's **Consolidated Mining & Smelting,** helped talk up an international research drive, threw into the pot of projects extensive work already done by Cominco.

This year, the international research effort is working with an $800,000 budget spread among producers in Canada, Australia, Latin America, U. K. and U. S.

But a research and development program takes time.

With a goal of building consumption of lead and zinc to at least equal the world's ability to produce these metals, the big mines and smelters recognized these two obstacles.

▸ **Research is a big gamble** with about one out of ten projects successful.

▸ **It takes at least five years** from development of an idea to placing a product in the hands of the consumer.

Dr. Schrade F. Radtke, director of research for the Lead Industries Association and the American Zinc Institute, warns that the key to developing markets is net cost of the product to the consumer — the cost of the material installed and in service.

Today, both lead and zinc have a host of new products moving into markets. But only time will tell whether costs can compete with plastic materials and other metals including aluminum.

Even before the formal research program was organized three years ago, Cominco had undertaken application research on its metals.

Some of the programs now being pursued on a co-operative basis originated in the Canadian company's laboratories.

As one of the member firms, Cominco now is investigating electrochemical finishes which resist corrosion and abrasion and provide a colored surface for zinc.

They are similar in function to aluminum finishes.

Patents originally held by Cominco have been assigned to the American Zinc Institute for licensing.

In addition to its contributions to trade association work, Cominco continues to undertake extensive research of its own.

According to A. O. Wolff, director of Cominco research and development, company is doing pioneer work in the extrusion of zinc, application of zinc dust for paint primers and the use of zinc as protective anodes for steel in seawater.

At Cominco's big Trail, B.C. operations, a 936-ft. bridge is a proving ground for zinc-rich paint.

The 2,300 tons of steelwork took more than 1,000 gallons of zinc-rich paint which required 25,000 lb. of zinc dust.

It is working on the fabrication of lead by extrusion, casting and rolling and the development of new alloys for both metals.

It is also doing pioneer work in the production of ultra pure metals which are finding increasing application in the electronic industries.

Mid-Western Profit Better

First quarter earnings (before income taxes) of **Mid-Western Industrial Gas Ltd.,** Edmonton, were up 8.3%.

Company did not have to pay income taxes last year and until full extent of exploration and development program is determined, possible income taxes for this year cannot be determined.

Revenue from natural gas and gas liquid sales amounted to $668,000 in the first quarter this year ($591,000 in same period last year). Net profit amounted to $195,000 ($180,000).

In April, company purchased some 18,000 acres of Crown natural gas rights adjacent to the Alexander gas field, north of Edmonton.

This acreage contained some proven gas reserves and a three- or four-well program will get under way soon to evaluate these and other lands in the general area.

Drills Check Ontario Gas Reservoirs

Imperial Oil is currently drilling two wells in Lambton County, southwestern Ontario, to delineate extent of gas storage reservoirs there, **FP** is informed.

Data from drilling results will be forwarded to the Ontario Energy Board.

The board has held public hearings on Imperial's application asking that five partially depleted gas fields in Lambton county be declared storage fields (**FP**, Jan. 28).

At the hearings, Imperial testified that the fields had a storage capacity of close to 51 billion cu. ft. But the board requested further proof of this claim from drilling results.

Imperial has already secured options on the mineral rights of 90% of the acreage involved in the area.

Company plans to integrate the vast storage area into Canada's west-east gas pipeline system, make possible important new operating economies for the gas utility companies in Eastern Canada.

ANNOUNCEMENT

WESTERN SURETY COMPANY

FREDERICK W. HILL

LIONEL N. RAY

Mr. Frederick W. Hill, president of McCallum Hill & Co. Limited, Regina, and president and principal shareholder of Western Surety Company Limited, announces the formation of Western Surety Company by a special act of the Dominion Parliament. The new company will carry on business in place of the old firm in the same field of fidelity and surety insurance.

McCallum Hill & Co. Limited has specialized as managers of guarantee insurance companies since 1909. The new firm of Western Surety Company is considerably strengthened by the addition of prominent British financial interests who are represented on the Board of Directors by Mr. J. G. Shaffer of Gilman & Co. (U.K.) Ltd., interested in banking, insurance and shipping; Lord Poole, C.B.E., T.D., chairman of The Financial Times and a director of John Poole & Sons Ltd. underwriters at Lloyds of London; Col. Douglas Kennedy, manager of E. P. Ranching Co., High River, Alta., and chairman, British Livestock Exports Ltd.; and Mr. Cedric Blaker, C.B.E., M.C., E.D., former chairman of Union Insurance Society of Canton Ltd.

Mr. Lionel N. Ray, Regina, who was general manager of Western Surety Company Limited will continue as general manager and a director in the new company which is licensed to carry on guarantee insurance business in the provinces of Ontario, Manitoba, Saskatchewan and Alberta.

Other members of the Board of Directors are R. W. Hugg, Q.C., K. P. Mulvihill, G. E. Ross Sneath and Wm. W. Spicer, all of Regina.

Alberta Oil Demand Eases But Export Up

Purchase nominations for Alberta crude oil for June at 423,493 b/d are off 6.5% from May.

Estimated requirements for July are 447,000 b/d; for August, 427,455 b/d.

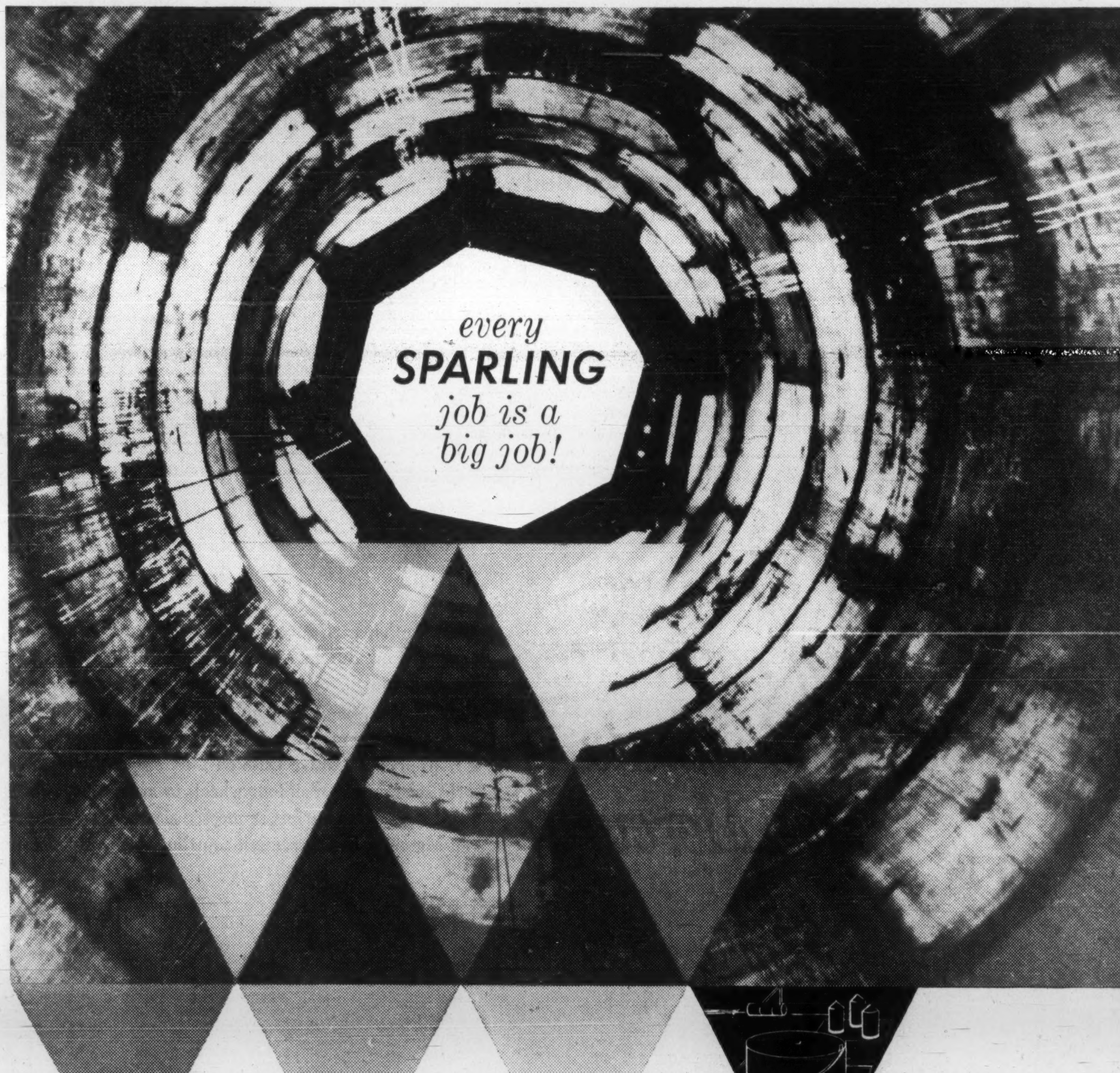
Reduced demand by all western provinces will cut "take" of Alberta crude next month.

But a 19.5% jump in exports to U.S. features the June purchase picture, counteracts to a considerable extent the reduced domestic requirements.

Shell Oil Co. (U.S.) requested 31,000 b/d for its Anacortes, Wash., refinery, against the 13,000 b/d it has been taking for several months past.

The two other major importers into the area, **Texaco Inc.** and **Mobil Oil,** will hold requirements of Canadian oil at their record May figure.

Exports into the Great Lakes area will be higher at 56,635 b/d (48,600 b/d).



From the water standpipe at Nobleton, Ontario, illustrated above, to the huge ore bin for Quebec Cartier Mining Company... Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time... be sure you call Sparling.

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INVESTORS, ARE YOU . . .
. . . *BUYING or SELLING*

NATIONAL HOSIERY B — last week's market leader on the industrial board and suddenly churning noticeable volume for no apparent reason whatsoever? What's the *inside story* behind this technical action? What is it that the financial pages of the popular press have as yet *failed to report* about company's new management policy? And in view of the fact that for every buyer there must be a seller and that one or the other is bound to be wrong, would professionally researched analysis recommend buying or selling these shares at present prices on the TSE?

AND ROTHMANS OF PALL MALL — turning over nearly 11,000 shares at 1961 highs above $14 one day last week. Is the stock market even now *discounting* the improved earnings outlook over the term ahead? Or are present prices on the TSE still *far lower* than this company's inherent worth and longer-term potential? or CANADIAN PACIFIC — Why does the public feel one way about this certain security and professional researchers another? And what do professional researchers say about buying or selling BELL PHONE now that this certain security is $6 more expensive than its low for the year? INTERNATIONAL NICKEL and FALCONBRIDGE — still exceptionally strong, but obviously the sellers are betting against the buyers as to the outlook for further strength yet. How, if at all, would professionals advise participating in these two blue chips at currently expensive prices? By bidding below the market? Buying at the present market? And what about the advisability of stop-loss orders?

Ask yourself the same about such other issues at SALADA'S DOMINION TAR, JOHN INGLIS, TRANS-MOUNTAIN and TRANS-CANADA, MACMILLAN P&R, NATIONAL DRUG, MASSEY FERGUSON, ALUMINIUM or any other industrial, mining or gas-oil security that you may be either holding now or contemplating as a buy. And for the answers, cordially invite again to join our worldwide clientele today.

IMPORTANT: In requesting either your trial or regular subscription to our eight-page weekly commentary on Canadian stocks and the market, ask also — at no additional charge — **for Research Department's three special reports: "6 PROFESSIONALLY SELECTED GAS-OIL ISSUES," "6 PROFESSIONALLY SELECTED BASE-METAL TRADERS" and "6 PROFESSIONALLY SELECTED GOLD-SILVER SECURITIES"— being sure at the same time, however, to attach this advertisement to your cheque or money order. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 6-week trial — $5, airmail — $5.50; annual subscription — $50; phone — EMpire 4-5421.**

Works Contracts At $13.5 Million

Contracts totaling $13.5 million were awarded by the Federal Department of Public Works during April.

Amount for new works in building construction and harbor and river works was $5.7 million; for repairs and maintenance of existing structures; $350,209; for construction of highways and other works, $6.8 million; and for dredging, $688,820.

Among the major projects for which contracts were awarded were:

Prince Edward Island

Summerside — improvements to wharf, **Diamond Construction Ltd.**, Fredericton, $86,491.

Nova Scotia

Halifax — new storage building (Mitchell Bldg.) for Department of Fisheries, **Fundy Construction Co.**, Halifax, $45,732.

Quebec

Matane — retaining wall, **Almo Paving Ltd.**, Quebec, $91,104.

Riviere au Renaud — post office, **Eloie Boulay**, L'Anse a Valleau, Que., $17,625.

Romaine — wharf, **Gulf Maritime Construction Ltd.**, Matane, Que., $119,729.

Ontario

Ottawa — additions, alterations to West Block, Parliament Hill, **Perini Ltd.**, Toronto, $5,088,000.

Manitoba

Playgreen — additions, alterations to Indian day school and teacherage, for Department of Citizenship and Immigration, **Surety Construction Co.**, St. Boniface, Man., $27,864.

Saskatchewan

Fort Qu'Appelle — female staff residence for Department of National Health & Welfare, **Klassen Construction Ltd.**, Regina, $109,360.

Alberta

Calgary — alterations to fourth floor of customs building, **Grange Construction Co.**, Calgary, $18,991.

Edmonton — alterations to dental clinic, Colonel Mewburn Hospital for Department of Veterans Affairs, **Ray Poissant Construction Ltd.**, Edmonton, $18,731.

Banff-Jasper Highway — grading culverts, base course, prime and double seal, Mi. 105.5 to Mi. 115, **Dawson, Wade & Co.**, Vancouver, $1,446,552.

Banff-Jasper Highway — grading, culverts and granular base course, Mi. 125 to Mi. 139.2, **Square M Construction** and **Coleman Collieries Ltd.**, Edmonton, $1,287,791.

British Columbia

Glacier National Park — sub-base (Class 3) Mi. 7 to Mi. 17, Trans-Canada Highway, **Mamczasz Construction Ltd.**, Edmonton, $371,650.

Glacier National Park — bituminous stabilized base course, Mi. 125 to Mi. 139.2, Trans-Canada Highway, **McNamara Construction Western Ltd.**, Edmonton, $1,296,686.

Glacier National Park — Len's and Tupper No. 3 Snowsheds, **Dawson, Wade & Co.**, and **Peter Kiewit Sons Co. of Canada**, Vancouver, $805,881.

Salmon Arm — federal building, **David Howrie Ltd.**, Vernon, B.C., $53,327.

Vancouver — alterations, improvements to old customs examining warehouse, **C. J. Oliver Ltd.**, Vancouver, $18,291.

Yukon Territory

Construction of Ogilvie bridge and approaches near Dawson, **Vancouver Pile Driving 7 Contracting Co.**, Vancouver, $298,845.

McQuesten River bridge and approaches, **Vancouver Pile Driving 7 Contracting Co.**, Vancouver, $303,708.

Grading culverts and bridges, Mi. 34.8 to Mi. 68.8, Watson Lake Northerly, **General Construction Co.**, Vancouver, $568,844.

Northwest Territories

MacKay Lake Pioneer Road, Mi. 0 to Mi. 20, **Western Construction & Lumber Co.**, Edmonton, $346,923.

Improvements to Yellowknife airport road, **Lanky Explorations & Development Co.**, Yellowknife, $44,499.

Approach fills, at Yellowknife, **French's Transport Ltd.**, Yellowknife, $21,375.

DREDGING CONTRACTS

Lamaline, Nfld. — **J. P. Porter Co.**, Montreal, $49,599.

Naufrage, P.E.I. — **L. E. Wellner, Jr.**, Charlottetown, $29,667.

Matane, Que.—**McNamara Marine Ltd.**, Toronto, $93,600.

Rimouski, Que. — **McNamara Marine Ltd.**, Toronto, $50,400.

Sorel, Que. — **Marine Industries Ltd.**, Montreal, $22,911.

Cobourg, Ont. — **Russell Construction Ltd.**, Toronto, $36,000.

Hamilton Harbor, Ont. — **J. P. Porter Co.**, Montreal, $90,662.

Hamilton, Ont. — **J. P. Porter Co.**, Montreal, $57,535.

Oshawa, Ont. — **Marine Pipeline & Dredging Ltd.**, Vancouver, $64,500.

Port Hope, Ont. — **Simcoe Dock & Dredging Ltd.**, Toronto, $31,000.

Port Stanley, Ont. — **Ontario Marine & Dredging Ltd.**, Toronto, $76,800.

Waubaushene, Ont. — **Waubaushene Navigation Ltd.**, Toronto, $23,625.

Fraser River (Sumas to Hope), B.C. — **Fraser River Dredging Co.**, Chilliwack, B.C., $33,120.

Fraser River (Sumas to Hope), B.C. — **Scuffler Dredging Co.**, Chilliwack, $29,400.

Financial Post Awards For Company Reports

The Financial Post will again make awards to companies whose annual reports are selected by an independent board of judges as outstanding in their fields.

To be reviewed are the annual reports of public companies which appeared in year ending May 31, 1961.

Basis of judging will be the same as in the past 10 years:

- **Completeness and clarity** in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
- **Effectiveness of the presentation** as an aid to the above.

FP's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

Judges will again be representatives of and selected by three leading Canadian organizations:

- **Canadian Institute of Chartered Accountants.**
- **Investment Dealers' Association of Canada.**
- **Association of Canadian Advertisers.**

There will be 21 awards—three in each of the following categories of business and industry:

1. Manufacturing — metals and metal products.
2. Primary manufacturing—all other products.
3. Secondary manufacturing—all other products.
4. Retailing and distribution.
5. Mining and oil production.
6. Utilities.
7. Finance.

Results will be announced in **FP** as soon as judging is completed.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest automatically come under review. The terms of reference exclude the annual reports of Crown corporations.

Companies should check that **FP** is on their mailing list for six copies of their annual reports.

New Growth for Guaranty Trust As Traders Buys 20% of Stock

How close a link will there be between **Guaranty Trust Co. of Canada** and **Traders Finance Corp.**?

Guaranty issued 100,000 shares of its treasury stock to Traders for $3.5 million in a transaction completed May 5, and described as an "investment" on Traders' part.

Stock now issued totals 500,000 shares.

Traders' President R. M. Willmott told **FP**:

"We are not controlling Guaranty Trust nor taking any interest in management.

"But there are ways by which we hope in the future we can be of use to each other."

Traders has not previously held any Guaranty stock. But Willmott said that one of its subsidiaries, which he declined to identify, held a small investment in Guaranty.

The two companies have had three directors in common for several years — President J. Wilson Berry of Guaranty, Chairman A. E. Naylor of Traders, and William F. Spry, general manager of Traders' subsidiary, **Canadian General Insurance Co.**

Mr. Spry is also a member of the Guaranty executive committee.

Following February's issue of 50,000 shares under rights, Guaranty had 400,000 shares outstanding, par $10, of an authorized 500,000.

Traders' purchase of all the unissued Guaranty shares boosts Guaranty's capital account to $5 million, and its reserves to $7 million, from $4 million and $4.5 million respectively.

Announcement of the sale said that, with the additional capital funds, Guaranty would be in a position to extend its operations.

Another announcement last week said that Guaranty was opening branches in Cornwall, Oshawa and Welland, Ont.

Guaranty, formed in Windsor, Ont., in 1925, is one of the youngest of the sizable trust companies. Its recent expansion has been rapid; in 1958 it acquired **Equitable Trust Co.** and **Western Trust Co.** and in late 1960, 87.1% of **Prudential Trust Co.**

It earned $776,776 or $2.22 a share in 1960, up 13.7% from $683,220 or $1.95 in 1959. Dividend rate was recently increased to 90c annually, from 80c. Recent market price: $43.

Traders' 1960 net profit of $4,188,922 or $3 a share was down 12.4% from $4,781,371 or $3.47 a share in 1959.

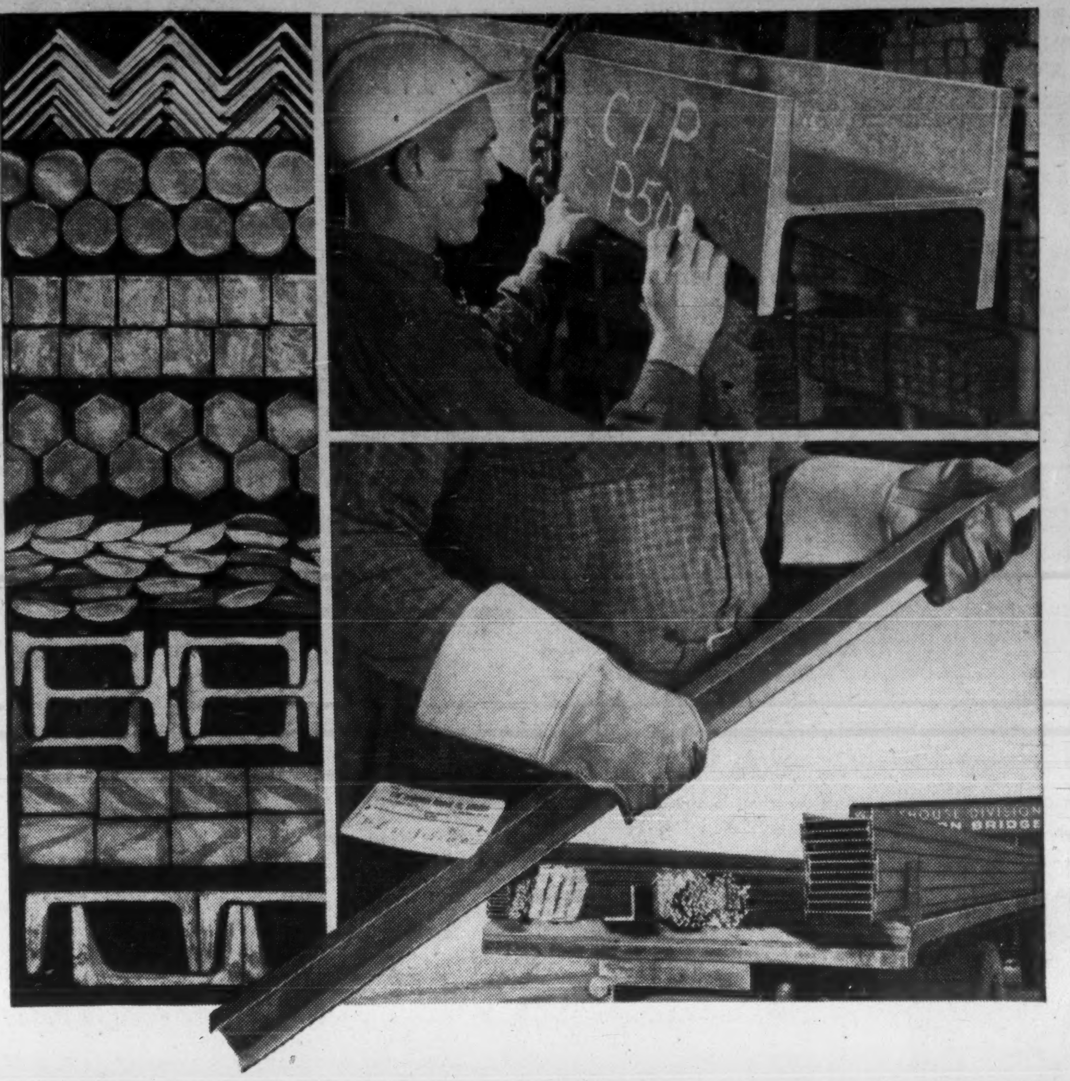
First-quarter volume of the parent company was 14% below 1960 levels. **President Willmott told FP that there had been a slight improvement so far in the second quarter, but that results were still below last year.**

Insurance Body Elects Crockford

New president of the Insurance Institute of Canada is Morgan S. Crockford, assistant general manager and secretary of **Excelsior Life Insurance Co.**, Toronto.

The institute is the educational arm of some 50 Canadian, U. S., U. K., and Netherlands life insurance companies operating in Canada.

Mr. Crockford was president of the international Life Insurance Advertisers Association in 1957-58.



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Certain features illustrated or mentioned are standard on some models, optional at extra cost on others

Mercury Monterey 4-Door Sedan—one of Ford of Canada's fine cars...built in Canada. 4532A

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 27, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 21

REPORT ON NORWAY

Canadian Firms Aid Partner's Progress

Canada's exports to Norway ($70 million in 1960) are more than 17 times what we buy from Norway, in straight merchandise.

But the final difference in balance of trade is not as large as it seems. Norway gains by the processing of Canadian nickel and copper, and by earnings of Norwegian ships carrying Canadian cargoes. It is a profitable partnership for both countries.

Here is a special FP report on Canada-Norway trade and important aspects of the Norwegian economy.

By CLIVE BAXTER

Norway and Canada would seem to be strange trading bedfellows.

In theory, two countries in so many ways similar should have little to sell each other. Both are rich in power resources and so both have large metal processing industries. Pulp and paper, furs, fish and minerals are exported to the world by both often in direct competition.

Each is on the fringe of a major world market, which needs the basic materials it can produce. And both are anxious to build up their own secondary industries.

On the surface this view would seem to be proved by the Norwegian commodity exports to Canada. They are few and one middle-sized contract can move a commodity high on the list for a given year.

Yet Canadian exports to Norway show a significant total. In fact, on face value, it would seem Norway has the makings of a strong case of Canadian "trade domination" with the imbalance favoring Canada. In 1960 we sold Norway $70 million; bought just over $4 million.

*Clive Baxter, **FP** staff writer, visited Norway recently to gather material for this special report on one of Canada's best customers and trading partners.*

However the fact is that Canada and Norway enjoy a mutually satisfactory trading relationship that may well be as nearly balanced as any either has with any other nation.

The missing factors in the bare trade figures are invisible earnings and re-exports.

No authoritative figure is available for the earnings of the Norwegian merchant marine from Canadian sources. This is because many of the charters are handled through the U. S. and London and do not appear as separate figures.

Norwegian government officials are understandably conservative in their estimate of what the total probably was last year. In international trading conferences an unfavorable trade balance is often a useful argument when seeking a better deal in another country's markets.

The Norwegians give an estimate of between $15 million and $20 million.

However Canadian officials say the figure is much closer to $35 million to $40 million.

If that is accurate the trade gap at once closes by 50%.

An examination of the main Canadian exports to Norway shows that last year $44 million, or over half of the total, was made up of nickel in matte. This is exported by **Falconbridge Nickel Mines Ltd.** to be processed by its Norwegian subsidiary **Falconbridge Nikkelverk** at Kristiansand.

The processed product is then re-exported, appearing in the columns of Norwegian export sales.

Another example is alumina from **Aluminium Ltd.,** much of which is re-exported as more valuable ingot.

It is not impossible that a complete and detailed breakdown of all these factors might show that Norway actually does slightly better than Canada from the two-way trade.

Certainly, despite the apparent disparity of the trade figures, commercial relations between the two countries are very happy.

There are, of course, the inevitable disagreements but they seem few and far between.

A senior Norwegian trade official in Oslo told **FP**: "We would like to sell more in Canada. That is natural. But we have no real complaints. Our biggest trouble is that we produce much the same sort of things that Canada does."

Canadian officials feel much the same way. We have had to battle currency restrictions in the past but that had been par for the course. It isn't easy to sell consumer goods, largely because of price.

And it will almost certainly become harder as the tariffs are lowered between the members of the European Free Trade Association with the resulting improvement of the competitive situation for U. K., Swedish and Danish goods in the market.

But again there is no complaint of unfavorable treatment.

Actually Norway is one of Canada's very few European markets that seems likely to improve if European economic integration grows. Norway is now a major supplier of basic materials to the EFTA countries and would certainly hold that position should there be a merger of EFTA and the Common Market.

Canada is the biggest single foreign investor in the Norwegian primary iron and steel industry. We are second only to France in the over-all industrial investment. A study made by the Norwegian government showed the following foreign ownership in millions of kroner ($1 = 7.15 kr):

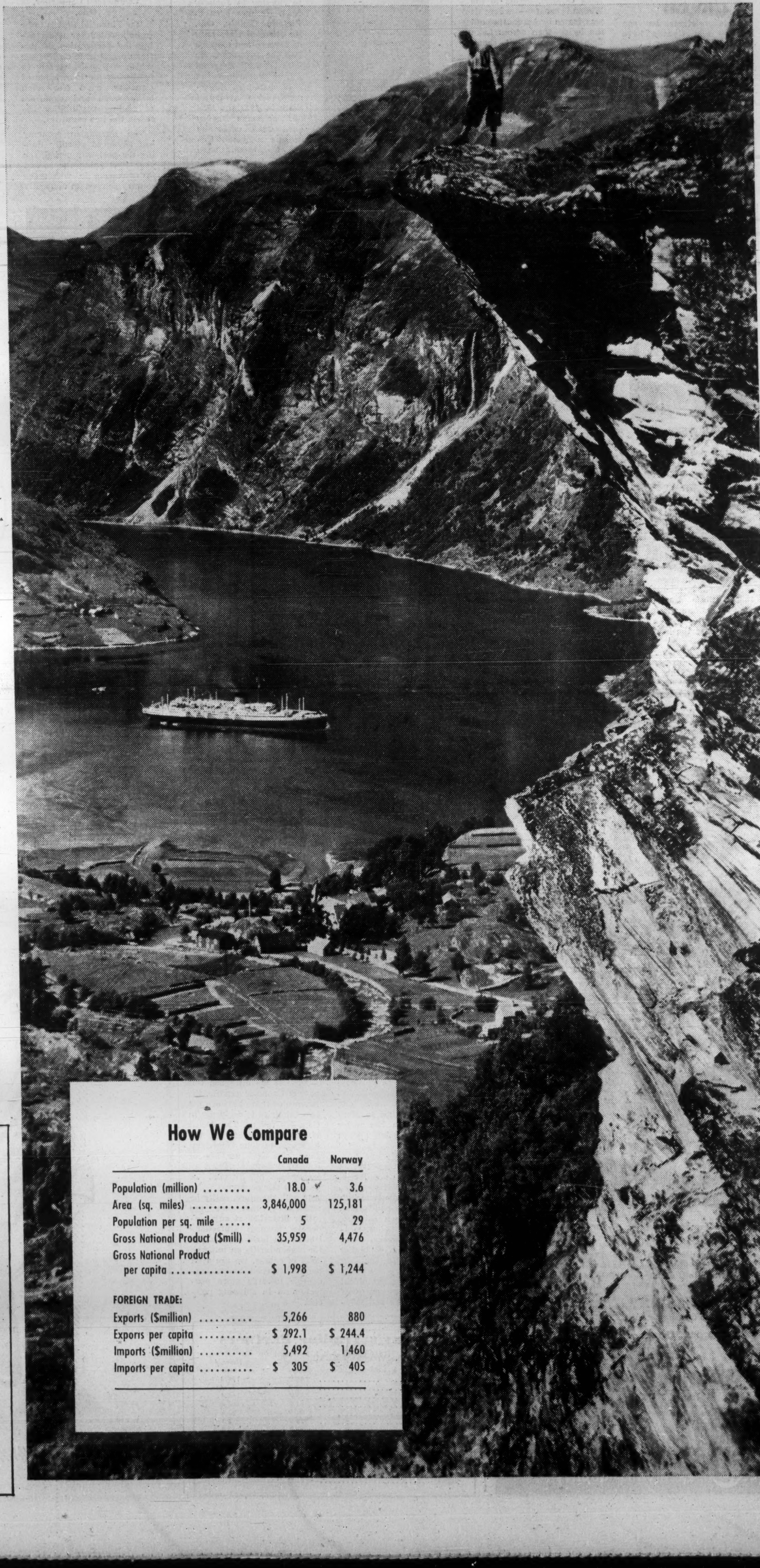
France	93.6	Switzerland .	13.4
Canada	32.5	Denmark ...	5.3
Sweden	29.3	Netherlands	0.8
U. K.	28.2	W. Germany	0.7
U. S. A.	27.2	Others	3.5
Belgium ...	26.8		

It is interesting to note that Canada's whole investment is in the primary iron and metal industry. It is held by Aluminium Ltd., **Electric Furnace Products Ltd.,** Falconbridge and **Union Carbide Ltd.**

France, on the other hand, has virtually all its money in chemicals (92.6 million out of 93.6 million).

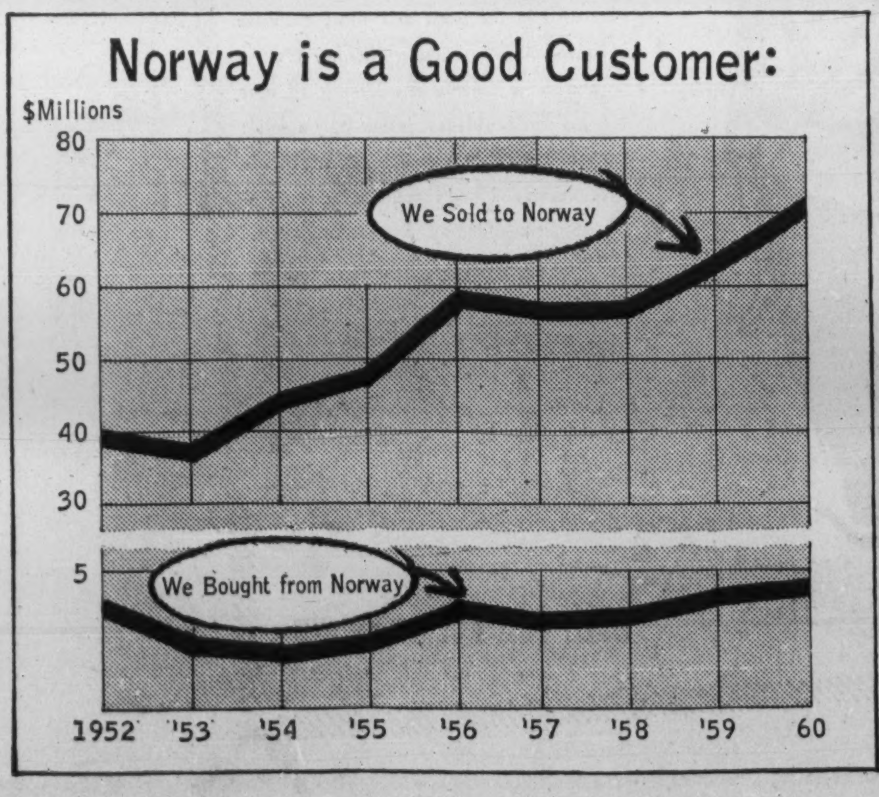
Of the two fields, observers believe, there is little question that metals processing stands to prosper more from closer liaison with the rest of Europe.

Whatever the developments in Europe the stage would seem to be set for closer Canadian-Norwegian economic ties in the future.



How We Compare

	Canada	Norway
Population (million)	18.0	3.6
Area (sq. miles)	3,846,000	125,181
Population per sq. mile	5	29
Gross National Product ($mill) .	35,959	4,476
Gross National Product per capita	$ 1,998	$ 1,244
FOREIGN TRADE:		
Exports ($million)	5,266	880
Exports per capita	$ 292.1	$ 244.4
Imports ($million)	5,492	1,460
Imports per capita	$ 305	$ 405



Norway is a Good Customer:

Canada, Norway Old Traders

By FRITHJOF JACOBSEN
Norwegian Ambassador To Canada

Trade relations between Norway and Canada have long traditions.

One day in June, 1862—just about 100 years ago, a sea captain entered the Customs House in Quebec to report the arrival of his ship.

When he said that he had sailed from Norway and that his ship, "Skjoldmoen" (Valkyria) was a sloop of 51 tons, the Quebec officials were little inclined to believe his story.

JACOBSEN

Sixty-one days earlier, on April 12, this little boat, with a crew of six, including the Captain, had left Bergen, on the west coast of Norway, with a cargo of summer herring, salt cod and anchovies.

Naturally the small vessel had been loaded to its utmost capacity, and during the crossing it had seemed to be more under than over water. Still, the rough sea and stormy weather had not bothered these seamen as much as the innumerable icebergs, mostly hidden in dense fog near the banks of Newfoundland.

From Quebec the boat continued to Montreal, and then, partly on the river, partly through canals, to Lake Ontario, across to the Welland canal — where it was drawn by horses through the locks—then across Lake Erie to the Detroit canal. Across Lake Huron, through the strait of Mackinaw and across Lake Michigan to Chicago—where they arrived on July 16.

To make the return journey short: on October 3—that is 174 days after leaving Norway—the boat was back in Christiania (which was then the name of the capital of Norway). The return cargo consisted of pork, wheat, tobacco, hides, petroleum and lamps.

These six men were not the first Norwegian trade mission in Canada. Besides, it is not clear from the reports to what extent trade was done with Canadian ports on the way to the vessel's final destination, Chicago. Even so, I think it is of some interest to bear in mind this voyage of the 51-ton Norwegian sloop one hundred years ago when considering the present day Norwegian traffic in Canadian waters.

Norwegian shipowners were actually the first to open up a regular cargo-liner service between ports in Europe and the Great Lakes. That was in 1935. This service has been gradually expanded, and the largest Norwegian ships now operating on the Seaway have a deadweight capacity of up to nearly 10,000 tons—quite a development from the first one of 51 tons!

It so happens, however, that just in these days a Norwegian boat of exactly the same size as the one of a hundred years ago, is again sailing the Gulf of St. Lawrence. This boat did not cross the Atlantic on its own, but on the deck of one of the new vessels. With this small boat it is hoped to establish proof of an even much earlier contact between Canada and Norway. The purpose of the expedition is to locate and investigate early Norse settlements along the east coast of Canada.

The theory is that some 500 years before Columbus, Norsemen from Greenland ventured across the Davis Strait and settled in the attractive forest - covered regions of the North-American shores.

These men were not of the barbaric type, which certain tales of old Vikings could lead one to expect. In Greenland they had belonged to a settlement which had its own bishop, 10 monasteries and 16 churches.

It might, in fact, be a question whether the inhabitants of this country were sufficiently civilized and mature at that time to make this first contact with the Norsemen very fruitful, in any case to the visitors. At some later stage they seem to have disappeared completely from the surface of this country, without having made any contribution to present day Canada. How this happened we shall probably never know.

Even if the theory of Norse settlement is proved, however, what does it show? Only that the inhabitants of this country at that time were not very hospitable? That Canada's interest in immigration from Scandinavia was rather less than it is today? I shall leave these problems for the historians.

I have mentioned the Norwegian trade "delegation" of a hundred years ago, and the present expedition which is hoping to establish proof of our relations of a thousand years ago—only to illustrate the fact that Norwegian-Canadian relations have long traditions and that to Norwegians the sea has never been a dividing, but always a uniting factor.

Compared to Canada Norway is a small country, in size as well as in population. The number of Norwegians who have had contact with foreign countries and foreign people — through shipping and foreign trade, explorations and immigration — is, however, relatively higher than is the case for any other people.

Due to our geographical location and the nature of our country, trade and shipping are of greater relative importance to Norway than to any other country. Norway's foreign trade amounts to approximately 45%-50% of the gross national product (for Canada, I believe, the corresponding figure is 30% and for USA 6%.)

Norway is, therefore, a more important trading market to other countries than what would be expected from her size and population. Furthermore, as we import more than we export, we ought to be quite a popular trading partner to other countries, and to Canada in particular.

Generally we import from this country about 16 times as much as you import from us. Last year Norway imported for $70 million from Canada, while our export to this country only amounted to approximately $4.2 million.

About 75% of Canada's exports, however, consist of metallic raw-materials being sent to Norway for processing in plants owned by Canadian or jointly by Canadian and Norwegian interests. This illustrates the fact that Canadian capital has for a long time found profitable employment in Norway.

In view of the cheap electric power, the relatively low wage level combined with good labor relations and exceptionally stable economic and social conditions generally, it would seem reasonable to expect a further increase in this type of Canadian activity in Norway in the future.

Even if we disregard this part of Canada's exports, the balance of trade between the two countries is decidedly in Canada's favour. The deficit is partly covered by the earnings of our merchant fleet. But still we are of course keenly interested in increasing our export of goods to this country.

It will, therefore, easily be understood that we are rather disturbed at any tendencies towards protectionism in the form of demands for higher tariffs on imports. And, of course, we are even more disturbed about tendencies towards more protectionism in shipping policies.

Norway's Trading Partners

(1959 figures — U. S. $ millions)

	Norway Bought	Norway Sold
W. Germany	265.0	119.3
Sweden	212.0	77.7
U. K.	175.7	165.4
U. S.	92.8	84.4
Netherlands	91.5	26.4
Canada	60.5	3.1
Denmark	59.0	53.1
France	41.4	25.4
Belgium	35.6	17.0
South America	33.0	34.5
Italy	28.4	22.8
U.S.S.R.	18.6	16.2
Japan	12.7	1.1

Should Re-examine Trade Patterns

MacKAY

Dr. Robert A. MacKay, 66, was appointed Canadian Ambassador to Norway in January 1958. He was born in Victoria County, Ont. He attended University of Toronto and took his Phd. at Princeton. He joined the External Affairs Department in 1948, appointed Assistant Under Secretary of State in 1952. In 1954 he was made Deputy until 1955 when he became permanent Canadian representative to the UN, with the rank of ambassador.

I congratulate the Financial Post on its enterprise in producing a special feature issue on Norway.

Our two peoples are, of course, no strangers to one another. Many Canadians, particularly in Western Canada, are of Norwegian stock. We were allies during the war and hundreds of young Norwegians trained in Canada for the liberation of their country, many bringing back Canadian brides.

The close war-time relationships between our respective armed services have continued in peace. We are both members of NATO, and many young Norwegian airmen still train in Canada.

Under United Nations auspices Canadian and Norwegian servicemen serve side by side as custodians of the peace in the Near East and the Congo.

The Norwegian flag is well known in Canadian Atlantic and Pacific ports and Norwegian ships pioneered the Great Lakes-Atlantic trade years before the Seaway.

The Norwegian Merchant Marine is today one of Canada's principal ocean carriers. Many Norwegian seamen indeed know Canadian ports as well or even better than their home ports.

Canada and Norway are both highly dependent on external trade. It is particularly important in these days of rapidly changing patterns of trade that we should re-examine possibilities of trade with one another.

The special feature edition of the Financial Post should prove a valuable contribution to this end.

Canadian Goods Can Compete

By M. B. BURSEY
Commercial Counsellor, Oslo.

The Financial Post is to be complimented for undertaking the preparation of this first special issue on Norway which will assist greatly in furthering the knowledge of Canadian and Norwegian businessmen and exporters of trading possibilities between the two countries.

The Norwegian economy has advanced steadily during the post-war period, the year 1960 being the second in succession in which the country showed an unusually strong rise in total production.

BURSEY

The increase in the gross national product is provisionally estimated at 6.5%, which is a larger increase than in any other post-war year since 1947. During the two years 1959 and 1960 the national product rose by more than 11%.

Morley Byron Bursey, commercial counsellor, Oslo. Born Old Perlican, Nfld.; Bishop Field College, St. John's. Accountant, former Newfoundland Trade Commissioner at New York. Posted to Norway 1959.

While the agricultural, forestry, fishing and shipping industries participate greatly in Norway's economic growth, industrialization has been pursued at a fairly rapid pace in the post-war period, and manufacturing industries now rank first in contributing to the national product.

During 1960 industrial production increased by approximately 8%, the expansion being larger in the export industries than in home market industries.

In the export industries the production of mechanical and chemical pulp, paper, herring oil, ferro alloys and aluminum showed the strongest advances.

The rise in production in the home market industries was largest in the consumer goods sector, the greatest increases being recorded in coal mining and in the manufacture of paper and paperboard products, radios, household articles of metal and electric home appliances.

Iron and steel works and rolling mills showed considerable increases in production whereas the production index for metal products industries and transport equipment rose at a slower rate.

A country of 3.6 million population, Norway's annual imports are considerable and are increasing substantially each year. Imports during 1960 had a total value of $1,262 million (excluding ships). A large portion of

(Continued on page 53)

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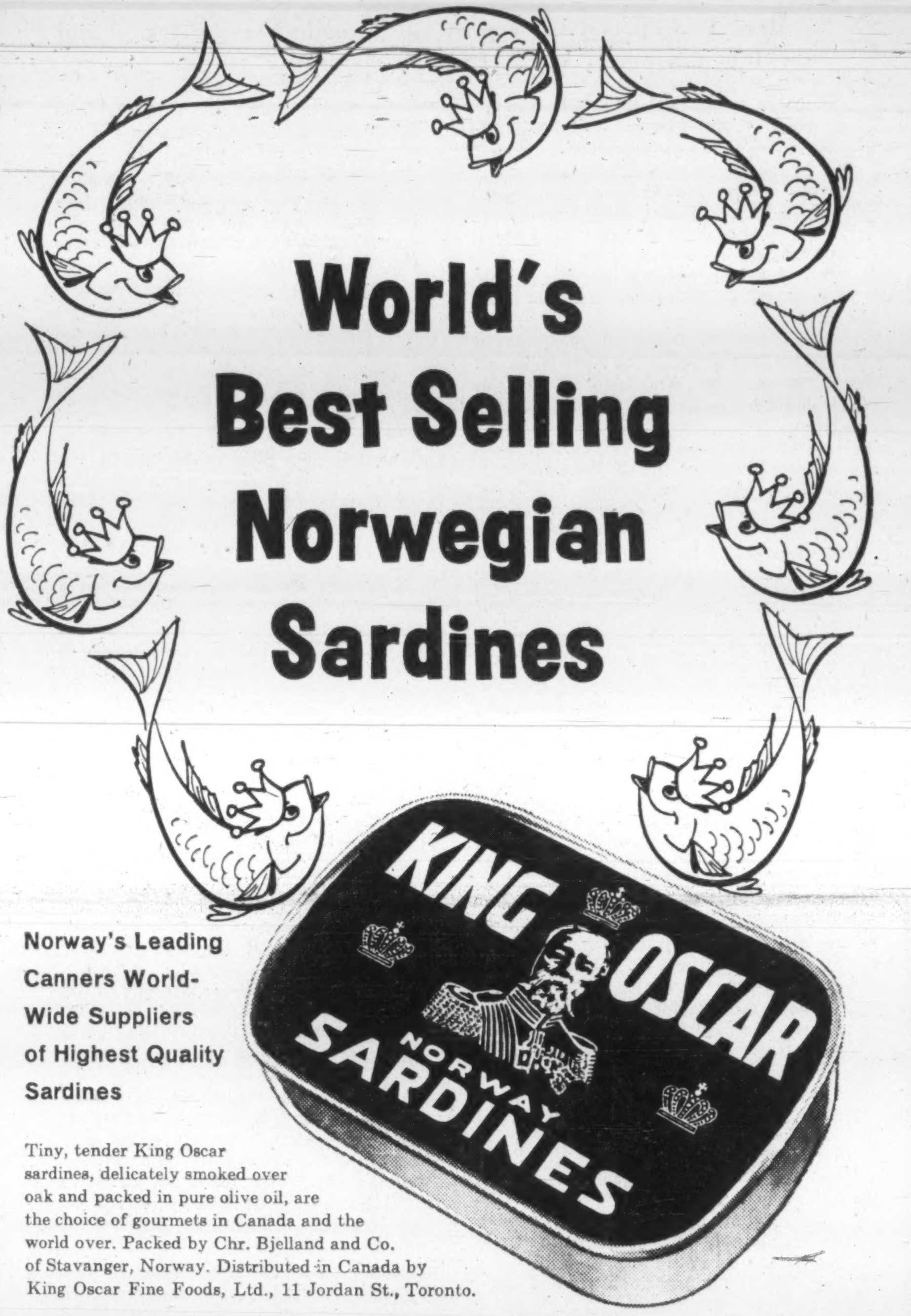

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We Share Common Problems

Norway and Canada have much in common, such as mineral and forest resources, hydro-electric power.

Another common problem is that of a relatively small country fighting for export markets in tough world competition.

Here is a special FP staff report on the outlook for Norway.

Life in Norway has never been easy.

It is a long, thin country, 1,100 mi. from top to bottom and 270 mi. across at its widest point.

Oslo, one of its most southern points, is roughly parallel with Fort Churchill.

Only 4% of the land is tillable, 72% is covered by mountains and the rest is forest and lakes.

From their earliest days the people of Norway have had to look outwards for their survival. They became the earliest recorded trans-Atlantic explorers and have traditionally been great world traders.

Today with a population of only 3.6 million. Norway has the world's third largest merchant marine and on a per capita basis is one of the most active trading nations.

To a considerable extent Norway and Canada are vigorous commercial competitors. Both have many of the same raw materials and, perhaps more important, great hydroelectric resources. Yet at the same time we are also partners.

There is heavy Canadian investment in the Norwegian metals processing industry and Norwegian ships transport many millions of dollars worth of our imports and exports.

Norway ranks as our seventh largest export market. Value of imports from Canada last year exceeded $70 million.

Both governments face many similar problems. High on the list is the closing of ranks in Europe with its implied threat to the major trading nations. Neither is happy about the protectionist philosophies of the Common Market, both watch the growing British interest in the Six with misgivings.

Thus many of the similarities between Canada and Norway are striking. But so are the differences.

Norway is a fully socialized country. The Labor Party has been in power since 1945 and even if it were to be defeated it is unlikely there would be any significant changes. All the major opposition parties have embraced the concept of the welfare state and it seems there to stay.

Yet this is no fire-eating socialism. It is Norwegian policy to build the economy on a basis of close co-operation between private and public initiative. Foreign capital is sought and the ex-Secretary General of the United Nations, Trygve Lie, has been appointed as a special ambassador to the world in general with the task of attracting foreign capital.

State investment is used only in those major projects where private capital is unwilling or unable to do the job.

Norwegian companies are urged to co-operate with each other particularly in the battle to win export orders. Today there is hardly a major Norwegian company which isn't a member of some consortium, sharing research and sales development facilities.

Inevitably it costs a great deal to run a complete welfare state and there are complaints among businessmen that taxes are too heavy and initiative is frequently crushed. The government is currently moving to transfer more of the burden onto the direct recipients.

But whatever the grounds for complaint, Norway is prospering.

Last year industrial production rose an estimated 8% and the increases were larger in the export industries than those serving the home market. Biggest increases came in the fields of mechanical and chemical pulp, paper, herring oil, ferro-alloys and aluminum.

The gross national product increased an estimated 6.5% to nearly $4,500 million, the sharpest increase since 1947. Over the last two years the increase has been over 11%.

In its dealings with the world, Norway ran up a deficit of 4,150 million kroner ($580 million) during 1960 when straight imports and exports were measured against each other. This compares with kr 3,662 million the year before.

However, earnings from shipping plus other invisibles went some way toward closing the gap. In the first 11 months of 1960 shipping alone earned $400 million, an increase of some 5%.

Norway's future economic health isn't easy to forecast. The government is not particularly optimistic about present European trading developments.

As a member of the European Free Trade Association, Norway is committed to reduce its tariffs with the other members. This may mean Norway gives away more than it gets, because its main exports are in the field of processed and semi-processed basic materials which already enjoy fairly favorable tariff rates in most of the EFTA countries.

On the other hand Norway's necessarily small secondary industry has enjoyed considerable protection. It is widely felt in Oslo that some segments of the industrial establishment cannot survive the expected inflow of British and Swedish goods in particular.

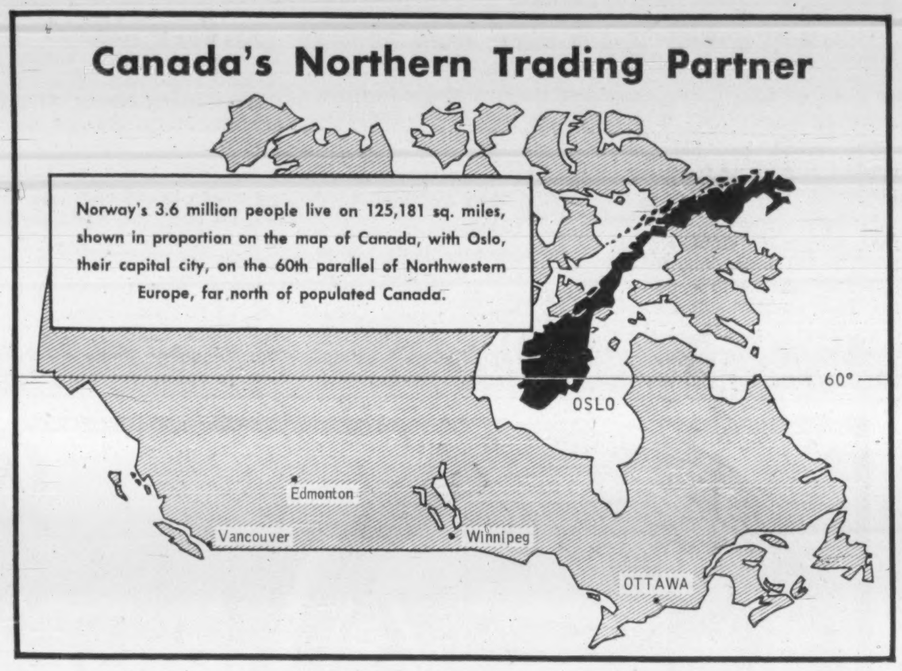
In the long run, however, it is felt this is a price worth paying. Norwegians, perched as they are on the northern fringe of a fast-changing continent, recognize there is no serious possibility of staying outside both the two big trading groups.

Like the British (**FP**, May 13) the Norwegians are not happy about the way the Common Market has evolved into a basically protective bloc. They appreciate that the time may come when they will have to seek entry themselves, particularly should Britain take the step.

But it goes against long years of tradition to move inside a European, continental formation which could hamper Norway's freedom to deal independently with the whole world.

This is perhaps the most striking similarity between Canada and Norway right now. Neither government has the ability to change greatly the course of events. Both are to a considerable extent caught up in a changing pattern of world trade they can neither greatly influence nor ignore.

Under present rules Canada cannot join the Six even if it wanted to. Norway can, but doesn't want to.



Canada's Northern Trading Partner

Norway's 3.6 million people live on 125,181 sq. miles, shown in proportion on the map of Canada, with Oslo, their capital city, on the 60th parallel of Northwestern Europe, far north of populated Canada.

Canada Exports To Norway

	1960 ($000)	1959 ($000)
Nickel in matte	44,877.6	39,787.1
Copper, fine in ore	10,237.2	9,023.8
Wheat	6,163.9	4,958.5
Flour	1,149.6	....
Flax seed	1,083.7	971.5
Zinc in ore	883.7	532.7
Platinum concentrates	860.9	598.2
Plastics, synthetic rubber	542.8	....
Ferrochrome	476.4	....
Carbon graphite electrodes	392.2	....
Net twine for fishing	376.7	469.4
Bookkeeping and calc. machines and parts	215.8	266.5
Drugs and chemicals	342.5	3,200.7
TOTAL EXPORTS	70,072	62,307

NORWEGIAN EXPORTS TO CANADA

	1960	1959
Canned sardines, anchovies	717.1	888.9
Blueprints and hydro plans	451.6	....
Metallurgical apparatus	214.0	....
Mink pelts	213.7	194.2
Alloys for steel	155.9	969.4
Salted herring	149.0	114.3
Building, insulating board	133.7	45.3
Furniture	108.5	117.5
Articles for smelting iron	103.6	....
Cranes and hoists	94.1	69.5
TOTAL IMPORTS	4,248	4,063

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Take a picture book town bypassed by progress and populate it with experts in different areas of the applied arts. Then give them the facilities to work and the freedom to learn from each other.

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A visitor to the 17th century Gamlebyen section of Fredrikstad could be forgiven for thinking he had come upon an overseas subsidiary of Disneyland.

It is perfect. From its sturdy wooden houses—with stone floors to each attic as protection against fire bombs from nearby Sweden — to its cobbled streets the section is completely authentic historically.

Yet inside the old houses, artists are at work on some of the most strikingly modern designs in the world today.

It is the home of a unique organization known as Plus which has assembled artists and craftsmen to work together in the field of applied arts.

Plus was formed in November 1958 by Per Tannum, a Norwegian furniture maker who for 20 years had been looking for the right place to bring such a group together. In Gamlebyen he found exactly what he was looking for, and in Tannum, the town government found someone it needed badly.

Tannum explained his plan. It was to create a community of designers expert in their own particular fields, and to give them the freedom and facilities to work together in a quiet and constructive atmosphere. The hope was that each might learn from the others and the whole science of design would be advanced.

Some $145,000 was needed to launch the plan. The town put up a quarter of it and the rest came from 25 furniture and two textile producers who hoped the new designs which might result would boost their sales.

It turned out to be better than even Tannum had expected. Plus is expected to pay its own way by the end of this year, while supplying Norwegian industry with countless new ideas and Gamlebyen with an important new tourist attraction.

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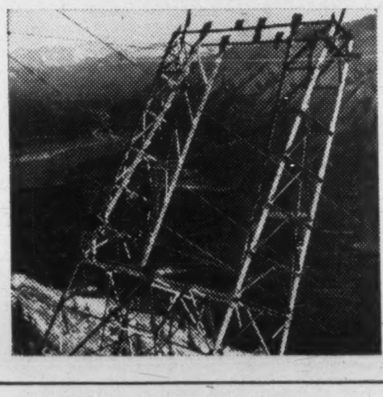

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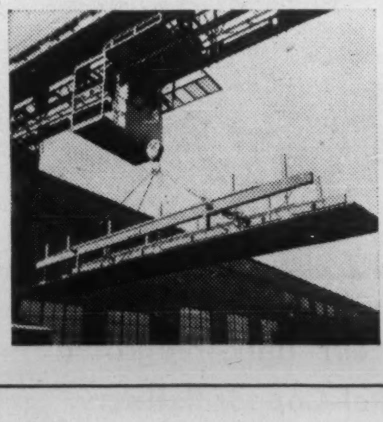

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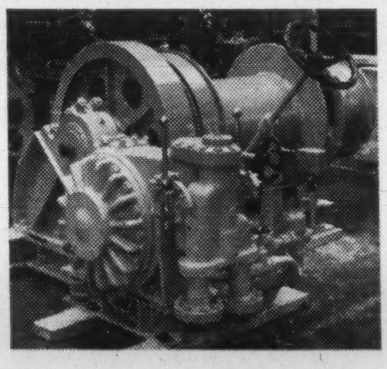

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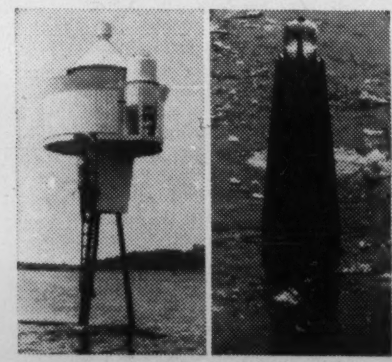

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Norway's Markets Set for Changes

Since the war Norway has undergone what its Minister of Industry describes as "a second industrial revolution." Last year's production was up 130% over the 1939 figure.

But now, as a member of the European Trade Association, Norway is having to make some changes. Its home market will no longer be secure and exporting takes on a new importance.

by KJELL HOLLER,
Minister of Industry and Handicrafts of Norway.

Norway's industrialization started as early as the 1840s, and by the turn of the century a large variety of production had been established.

But the period after the last World War deserves special attention. It could honestly be called a second industrial revolution.

Taken as a whole, Norwegian industry last year produced 130% more than in 1939, and the number employed in industry rose by about 50%.

Prospects for this year would indicate further considerable growth.

All this has brought changes to Norway. Industry's share of the working population, for instance, has increased from 20% in 1939 to 26% today. Since 1947-48 there has been a marked manpower shortage and industry's growing demands have been met by recruiting from other fields, chiefly agriculture. During the post-war years, the number employed in agriculture has been reduced by approximately a third.

We feel there is a considerable need for even more expansion. But, as in other countries, there are problems in Norway directly resulting from this industrial growth. New industries tend to concentrate in certain areas. Some three quarters of all industry is situated around the Oslo fjord and the west coast districts.

There is also a marked concentration of industry in towns and suburban districts.

The disadvantages are now becoming more apparent than before. Districts without industry are not getting their share of economic uplift. Rural areas are losing manpower, particularly the young. While this may be rational, it seriously weakens the economy of those districts.

Because of this the government's industrial policy since the war has been to turn the tide by progressive industrialization of rural districts, particularly those where the average income is below the national level.

As there is little chance of moving existing plants, the problems must be solved by a general expansion and creation of new enterprises. Among the measures used to do this are: special credit facilities, technical assistance and guidance, educational programs to attract private enterprise to certain areas, and — not the least — the establishment of state enterprises.

These state enterprises are particularly important in the fields of natural resources exploitation, such as water power, ore deposits, etc., which must be on a large scale.

As a result of Norway's membership in the European Free Trade Association, future development of industry is likely to proceed on rather different lines compared with the past. The treaty prescribes that within a 10-year period the trade barriers between member countries will be abolished. Further negotiations will probably lead to a shortening of the schedule.

The position of Norway's traditional exporters — such as the electro-metallurgical and electro-chemical industries, pulp and paper, mining and fish processing — will not be fundamentally altered by the new market conditions. However, advantages can be envisaged in a number of fields.

On the other hand the creation of the EFTA-market will certainly entail major changes for Norway's home market industries. These represent two thirds of our total industry.

Until recently they have largely confined themselves to working for a protected home market of 3.6 million. A few have found their way into the export field as well. From now on these firms are going to have to adjust themselves to a "home market" of 93 million with full competition from advanced industries in other EFTA countries.

No doubt in the long run this challenge will benefit Norwegian industry. But the transition may be difficult. Norwegian firms are usually smaller than their opposite numbers in Britain, Sweden or Switzerland, and — in general — less well adapted for export work.

Because of this the transition will probably be harder in Norway than in most.

The process of adjustment is, however, steadily gaining momentum. During the last two years a number of companies have formed into co-operating groups. They strive toward specialization, and as a result there have been some remarkable export successes with what had been essentially home market products.

Canada Exchanges Know-How

The striking physical similarities between Canada and Norway have led to a considerable exchange of engineering equipment and knowhow. Something that works in one country will probably work in the other — and thus becomes a potential export item.

During the last five years the value of Norwegian engineering exports to Canada has grown from $350,000 to over $1 million.

By S. EILERT STOREN
Norwegian Trade Commissioner in Canada 1956-60

While the engineering industry of Norway is not internationally prominent, it is finding an expanding market in Canada—one of the toughest in the world for engineering products.

The reason is that having roughly the same main resources and key industries as Canada, Norway has developed certain high quality engineering products for use at home which, in turn, have proved of value in Canada.

Basically these include machinery and equipment for use in forestry and wood processing, mining and metal processing, fishing and fish processing, marine industry, hydro-electric development and transportation.

The extent of this Norwegian exporting success is shown by the sales development between 1955 and 1960. In 1955 Norway sold $350,000 worth, last year $1.1 million worth.

These are the leading engineering concerns:

- **The Aker Group.** This is a group of shipyards and mechanical engineering workshops made up of the following companies: **Aker, Stord, Nyland, Tangen, Kampen** and **Trondhjem.** Between them the group employs 4,400 and has an annual turnover of $30 million. They have a long tradition behind them in the building of ships, marine equipment and fish meal and fish oil plants.

Two 16,000 ton cargo vessels are presently under construction in Aker Group yards for Canadian customers.

- **The Bergen Group.** Specializing in marine equipment, the group has formed two producing and export organizations. They are **Normo** (marine engines) and **Norwinch** (hydraulic deck machinery for fishing and merchant vessels).

Formed in 1959 they are made up of these firms:

Normo—Bergen: **Brunvoll, United Engine Factories** and **Volda;**

Norwich — Bergen: **Hydrawinch** and **Norwegine Engine.**

- **The KMT Group.** This is made up of a number of engineering workshops which include **Kvaerner, Myrens, Thune** and associated firms. It employs 2,000 and does $17 million business annually.

The three main companies of the group were formed over 100 years ago and have concentrated in producing plant and equipment for natural resources exploitation. Export sales include pulp and paper machinery, fish meal and fish oil plants, magnetic ore separators, water turbines and mechanical equipment for hydraulic power plants.

- **The Munck-Hamjern Group.** Already owning factories and sales organizations in the U.S., Brazil, Britain and Belgium, the group recently took over the stock of **Alliance Electric Works Ltd.** of Montreal, Toronto and Vancouver. Mechanical handling equipment is the group's speciality and it has sold a substantial number of electric hoists in Canada.

Last year 40% of the group's production was exported. It is the largest exporter of electric hoists to Canada from Continental Europe.

- **The Norteknik Group.** Aerial tramways—both their production and installation—for use in the construction of the radio link communication system in Western Canada is one of the specialities of this group.

Participating firms include **Norsk Flyindustri, Moss Engineering, Tonsberg, Anleggstransport.**

- **The Raufoss - Kongsberg Group.** These state - owned companies started as producers of arms and ammunition. However their civilian production is now taking a steadily larger share of their effort. Products range from saw blades to motor cycles.

This shows how Norwegian companies have tended to pool their resources in order to create an impact in today's highly competitive business world. These groups employ about a quarter of all those working in the engineering industry.

The result has been a marked increase in sales and production efficiency.

However there is still room for the individual firm. Some of these have had considerable success in exporting. They include:

Stord Marine Industry which has supplied plant and equipment for the fish meal and oil industry to both Canadian coasts for many years. It is now offering presses for the Canadian sugar refining industry.

Strommen Verksted founded in 1873 is a prominent producer of steel castings, railway rolling stock and deep freezers. About 70% of its steel foundry products are exported and since the end of the war heavy steel castings of up to 40 tons have been shipped regularly to Canada.

Steel castings for the shipbuilding industry are the mainstay of production. Recently the company produced a nickel steel propeller cathodic protected by an impressed current. This new approach to the problem of corrosion of steel propellers is creating a lot of interest in shipping circles.

Elektrokemisk produces and installs electric furnaces for use in metal smelting. This equipment has played an important role in developing the high standards of the Canadian metal producing industry.

Ankerlokken maintains engineering workshops and shipyards in three cities. Their output ranges from fishing vessels, topping winches and patented safety guidance rings for tugboats to the very efficient Imset "forest scarifier."

Tenfjord is a well-known producer of electro - hydraulic steering gear with wide Canadian acceptance.

Frydenbo also produces hydraulic steering gear used in Canada. Some 75% of its production is exported and 600 ships flying 30 national flags use this equipment.

Jo-Bu, Mesna and **Hamar** are companies producing forestry and wood processing equipment which is sold in Canada through a newly formed Canadian - Norwegian organization called **Norcano.** Their products range from a new light weight power saw with direct transmission to high precision circular saw blades, chipper knives and burrs.

Stenbek specializes in lathe centers and a variety of tools and attachments for accurate metal cutting. They are sold in Canada and the U.S.

Jorgen S. Lien sells adding machines and cash registers all over the world and operates a sister company in Canada.

Finally there is the young and vigorous Norwegian electronics industry. Firms like **Tandberg Radio** whose tape recorders are big sellers in the North American market, **Simonsen Radio** whose Simrad Asdic and Echo Sounders are used by fishing fleets on all seven seas and **Ring System** producers of internal communications systems, are all post-war creations and all have done remarkably well on the home and export market.

Success Despite Wrangle

Next month two aerial tramways will be opened on mountains in the Yukon. They are an important part of the new micro-wave link to Alaska. Norwegians were in charge of building them and it was hard work. Nature wasn't the only problem — the project also became a political issue.

This week the finishing touches were being put to two aerial tramways 160 miles apart on the Alaska Highway.

They are essential links in the construction of the new Grande Prairie — Alaska micro - wave link and the work has been done by **K/S Norteknik A/S** a Norwegian firm which specializes in this sort of project.

The contract was awarded by **RCA Victor** in February last year. It called for the building of two "cable car" links which would initially carry construction crews and material to the top of Paint Mountain and Horse Camp Hill, both roughly 4,500 ft. high, to install micro-wave equipment.

It was no easy job. Both mountains are steep and tricky. But the Norwegian team already has run up an impressive list of similar projects at home where NATO communications links had been built under even tougher conditions.

So when the first of the Norwegians arrived they expected hard work. They didn't, however, expect to get caught up in a political battle about employment.

At least one Canadian company had bid on the job and questions were asked in Ottawa. For the Norwegians it was a difficult situation.

While the arguments went on far away, the team set to work. Their assignment was to build terminals at the top and bottom of both mountains, set up temporary tramways and then install the permanent steel towers and specialized equipment.

The actual Norwegians on the job were kept to a minimum—one supervisor, seven mountain erectors and tramway erectors and one chief tramway machinery erector. As much work as possible was contracted out to Canadian firms and, according to Norteknik, the ratio was never less than five Canadians to one Norwegian.

Work went ahead according to schedule and the two tramways will be ready next month as planned.

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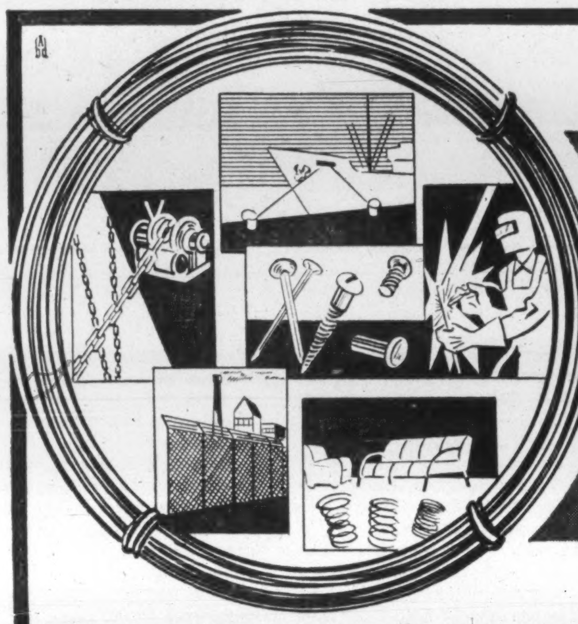

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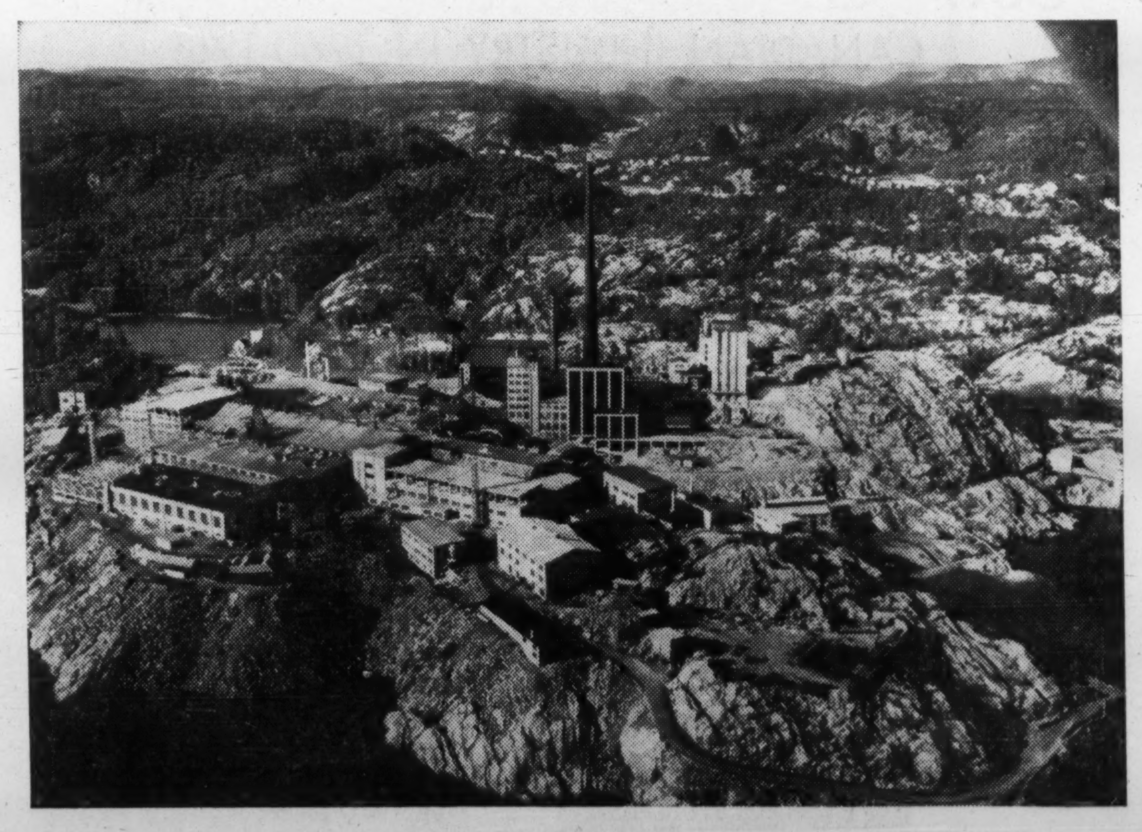

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Drive for Tourists

Norwegian travel officials are working hard to attract more North American visitors, but it is still an uphill struggle against the more established tourist centres.

The tourist who does visit Norway will find superb scenery, good low-cost accommodation and a Canadian-style fight going on about liquor laws.

Norway is working hard to build up its tourist trade.

It has many natural advantages. Travel agents use the term breathtaking fairly freely, and in the case of much of the Norwegian scenery it is fully justified.

But in the struggle to gain dollar-spending visitors Norway still has to fight hard. The tourist with two or three weeks to "do" Europe often finds it difficult to make the time to include Norway.

Last year about 65,000 U.S. and Canadian visitors were recorded, up from 57,000 the year before and 37,700 in 1954.

This situation should improve now that both **SAS** and **Pan American** have introduced direct jet flights between Oslo and New York. Round trip fare: $561.60, economy, $975.60 first class.

The tourist who does put Norway on his list isn't likely to regret it. It makes a pleasant change from most of the rest of a European tour.

"We try to attract North Americans," a travel company official explains. "But it isn't easy to get the first-time traveller. The lure of London, Paris and Rome is too strong.

"We do our best business, apart from Norwegians returning to visit the homeland, among the more sophisticated tourists who have seen the major centres and are looking for something new."

To a Canadian, particularly one who is familiar with British Columbia, a visit to Norway is something of a busman's holiday. The mountains run right to the water's edge and end in abrupt cliffs. Roads and railways wind through country that is a construction engineer's nightmare and photographer's delight.

The sport fishing is as good as any in Canada, and in winter the skiing is better.

Just to make the Canadian feel even more at home, the Norwegian hotel owners and travel officials are fighting a long and frustrating battle with the government over the liquor laws. The dries are powerful in Norway and from midnight Friday until Monday, it's beer and wine with meals only in public places.

However the tourist industry has made some headway and now hotels officially designated for tourists are allowed to break the rule in most parts of the country—but not yet Oslo.

Food is uniformly good but fairly expensive. Naturally the Norwegians specialize in seafood which is excellent and the traditional Scandinavian openface sandwich which almost everyone has for lunch.

Luxury class hotels are generally less expensive than their counterparts in the rest of Europe. The family that is looking for a low cost holiday will find Norway particularly attractive. Rates at all but the very best hotels are about the lowest in Europe and they are clean and well run.

There are regular cruises available during the tourist season which explore the fjords. SAS offers flights to the far north to view the Midnight Sun. They leave Oslo about five times a week.

This is a 10-hour flight with supper and a certificate for each passenger crossing the Arctic circle.

It is in the winter that Norwegian tourism has made its biggest advances in recent years. Some 50 new ski lifts and tows have been put into operation since the war and the business is booming.

The British have been particularly attracted to the Norwegian slopes and the number of U.K. winter visitors has doubled in the last two years. Prices are far below those charged in the more fashionable Swiss, Austrian and French resorts and special low-cost tours are offered all through the winter.

Norway's Representatives In Canada

Place	Designation	Name
Ottawa 4, Ont. ... (800 Victoria Bldg. 140 Wellington St. Tel.: CE 5-4569)	Ambassador	His Excellency Frithjof Jacobsen
	Press Counsellor	Sven N. Oftedal
	Naval Attaché	Rear-Ad. D. E. Kjeholt (absent)
	Attaché	Hartley Antonsen
	Military and Air Attaché	Lieut.-Col. Aksel Sinding (absent)
	Assistant Naval Attaché	Cdr. O. P. Aekenes (absent)
Botwood, Nfld. ...	Vice-Consul	*Dorman R. Butt
Calgary, Alta. ...	Vice-Consul	*Erik Sletholt
Campbellton, N.B.	Vice-Consul	*J. T. Troy
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Canadian Goods Can Compete

(CONT'D FROM P. 50)

imported products is required to supply Norway's expanding industrial production.

These imports, by commodity groups, comprise—machinery and apparatus, base metals, fuels, transport equipment (excluding ships), textile yarns, chemical elements and compounds, chemical products, wood (including pulpwood and timber), ores and metal scrap, etc.

Principal supplying countries in order of importance during 1960 were Western Germany, Sweden and the United Kingdom.

Norway has been a valuable market for many years for a variety of Canadian products, ranking as the seventh largest export market for Canadian goods in 1960, total imports from Canada amounting to $70 million.

Canadian exports to Norway have up to recent years consisted mainly of raw products and basic materials for manufacturing industries such as nickel, copper and zinc in ores, wheat, seeds, synthetic rubber plastics, pigments, base chemicals, etc. During the past year and particularly since the beginning of 1961, great efforts have been made to interest Norwegian importers in the purchase of Canadian consumer goods and heavy industrial machinery and manufactures.

While some of our products have not been competitive, Canadian manufacturers have been successful in appointing agents and distributors in a number of new lines, such as synthetic and cotton textile fabrics, leathers, electric refrigerators and other electrical household products, special mobile machinery, sportswear, wallpapers, botanical crude drugs, electronic equipment, mining machinery, etc.

While it will take some months to establish firmly many of these new Canadian products on the Norwegian market, it is felt that the prospects are good for worthwhile sales in the near future.

As Norway is a member of the EFTA, imports of all products, except agricultural and automobiles, from other EFTA countries enter at a 20% tariff preferential over imports from other countries, and on July 1, 1961, the preferential rate will be increased to 30%. While some Canadian products, even without the application of the preferential rate, would not be competitive in price with other foreign supplies, there are nevertheless good opportunities for an increase in Canada's trade with Norway in many products which are in a favourable competitive position.

There is no discrimination in Norway on imports from dollar countries, and the majority of imports, with the exception of most agricultural products, are free from import control.

Most of those goods (other than agricultural products) which have been subject to import control, are being released shortly, some having already taken effect this year on April 1, and May 1, and the remainder to be freed on July 1, 1961, and Jan 1, 1962.

The almost complete relaxation of import controls will have the effect of giving many Canadian products a chance of selling in greater volume in the Norwegian market in competition with similar products traditionally supplied by other countries. Should Canadian manufacturers and exporters be able to grasp the present opportunity to put their products in a more competitive position, the future looks bright for substantially increased sales to Norway.

The Norwegian market therefore warrants serious consideration by Canadian exporters as a valuable possible outlet for industrial raw and semi - finished materials, machinery and equipment and a variety of consumer goods.

Canadian exporters who are anxious to develop a market for their products in Norway should explore every possibility of doing business with this country, and the Office of the Commercial Counsellor at Oslo is always ready to assist in this regard in surveying possibilities, advising on agency representation, etc., upon request.

It should be borne in mind, however, that personal visits by Canadian businessmen, to follow up contacts made and to receive first-hand impressions of the market, are necessary for the successful promotion of sales.

Norwegians Renowned For Casting

Sculptors the world over make regular use of Norway's highly developed ability to produce metal art castings.

Plaster statues make the journey by sea to Oslo and the bronze castings are sent back. Much of this work is done at the 67 - year - old foundry at **Kristiania Kunst & Metalstoberi** which overlooks the Akers River on Oslo's east side.

The foundry's best customer is the prolific U.S. sculptor Marshall Fredericks. His Norwegian-cast workers, some more than 20 ft. high, are to be found in most major U.S. cities.

Work is now under way on a large bronze for Cecil Richards to be installed at the University of Manitoba.

The **Fred Olsen & Co.** shipping line some years ago decided to reintroduce the custom of placing bronze figureheads on the prows of its ships. So far about 50 have been produced and now act as far ranging ambassadors for Norwegian art castings.

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Give your business friends a real surprise this year. Cathrineholm's good-will gift items in the new material jewelry enameled steel (Can. pat. no. 588939) meets with enthusiasm everywhere. Designers are Grete Korsmo and Professor Arne Korsmo, Grand Prix, X Triennale, Milan 1954.

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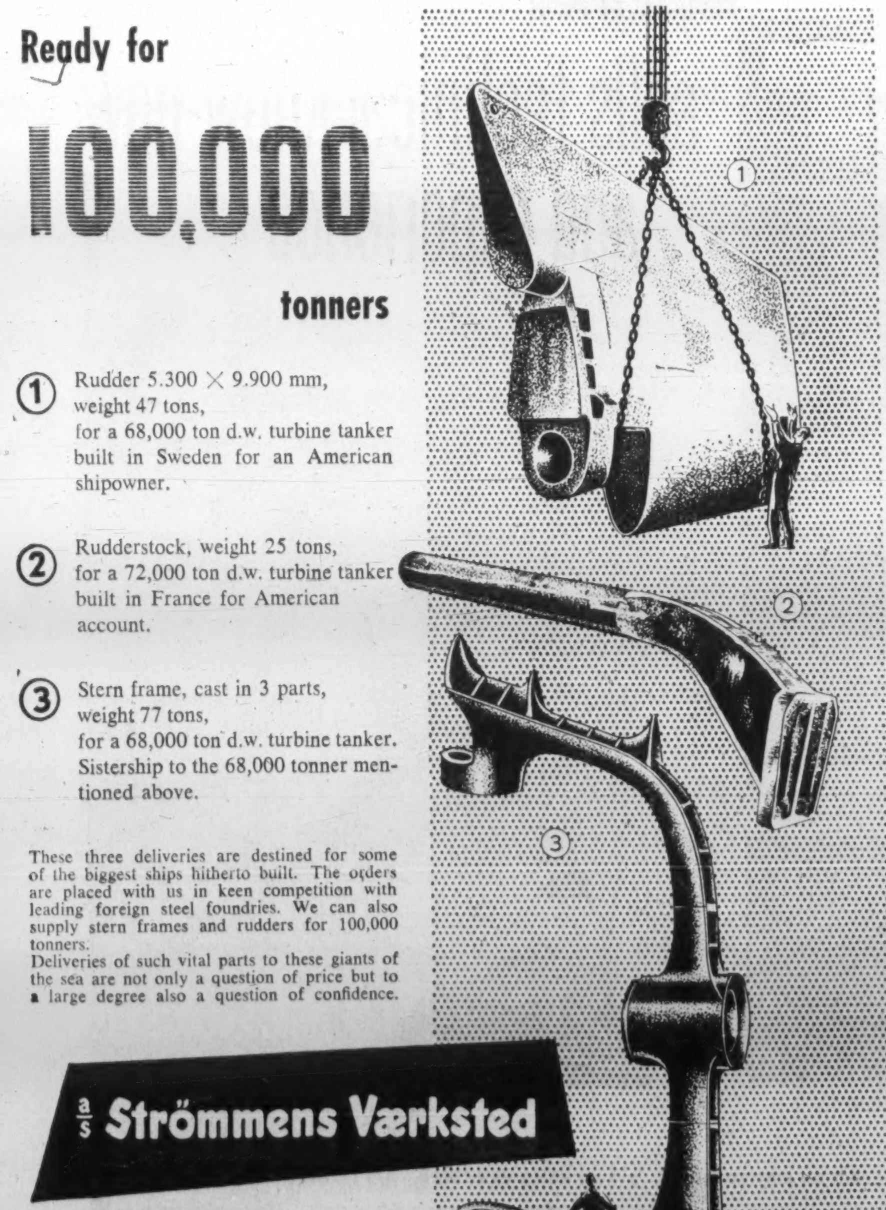
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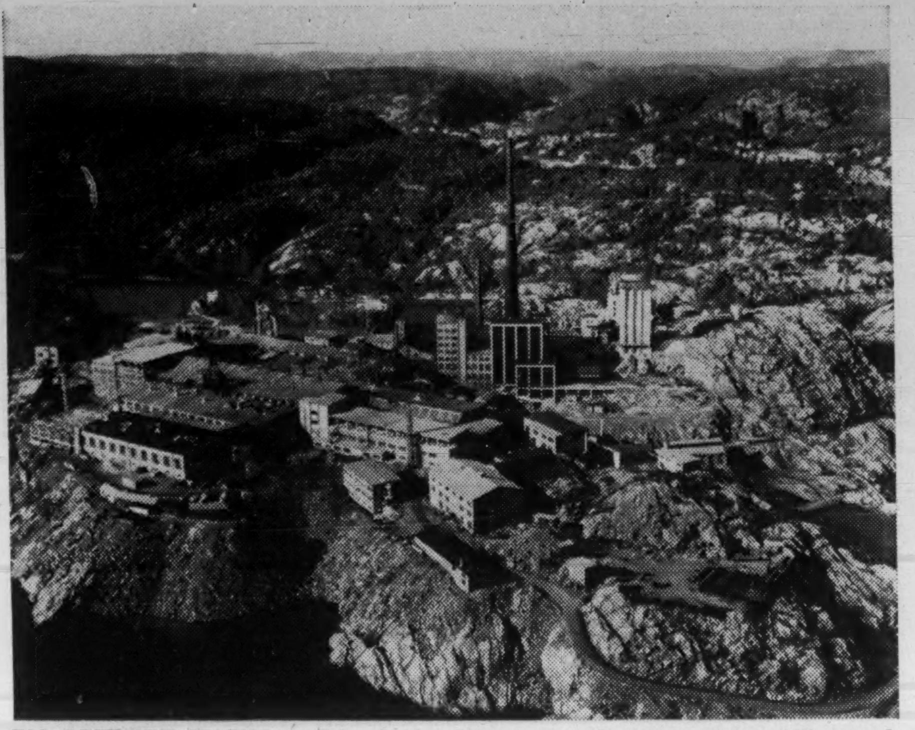

BIG REFINERY WORKS of Falconbridge Nikkelverk at Kristiansand S. is still expanding. Latest addition is extension to docking facilities, now under way.

65 Million Lb. of Nickel

Annual output of refined nickel, copper and precious metals from the Falconbridge Nikkelverk plant at Kristiansand S., has multiplied 10 times since 1928 when Falconbridge Nickel Mines took over the half century-old refinery.

In 1961, deliveries may exceed last year's record 65 million lb. nickel and other metals which flow, primarily, into European markets. Its operation last year consumed more than $40 million worth of Canadian nickel in matte.

The Canadian parent, which bought the huge works for $379,713, values its Norwegian assets at more than $15.8 million, estimated the plant seven years ago at a replacement worth of $25 million.

Kristiansand's nickel refining works, more than half a century old, has in the last 33 years reflected the energetic expansion of its Canadian parent — **Falconbridge Nickel Mines.**

And growth of the coastal city's modern, versatile refinery continues, paced by Falconbridge's rising nickel-copper production.

Since 1928, when Falconbridge bought the works from **Raffineringsverket A/S** for $379,713, plant capacity has progressed from 3,000 tons metal to more than 30,000 tons annually.

Today, **Falconbridge Nikkelverk A/S** processes all high - grade matte shipped from the Canadian complex of mines, concentrators and smelter. It is the spout for refined Falconbridge base and precious metals pouring into European and North American markets.

In 1960, delivered principal products hit new records: 65 million lb. nickel, 36 million lb. copper, 827,000 lb. cobalt. Liquid sulphur dioxide sales set a new high last year, while precious metal deliveries were close to the 1959 high.

(At the same time, earnings of Falconbridge and its wholly - owned subsidiaries surpassed the 1957 previous high by more than $6 million to achieve profits of $16,064,862 or $4.26 a share).

For 1961, parent company president H. J. Fraser says deliveries could exceed the 1960 record, forecasts heavy capital spending in Norway again ($1.4 million in /60) in line with over-all expansion program.

Present refinery capacity of around 65 million lb. nickel annually could, the company suggests, work up to around 70 million lb. without major additions and spending.

Fixed plant asset value, less depreciation, is today set at $6.3 million. Add to this supplies and inventory of metals in process and company, at Jan. 1/61, evaluates Norwegian net assets at more than $15.8 million.

Officials are reluctant to put a replacement value on the refinery. Falconbridge director Thayer Lindsley once said it would cost $25 million to build a refinery like it—and that was seven years ago, when capacity was less than 40 million lb. nickel annually.

Kristiansand S., close to the southernmost tip of Norway, relies on the refinery as a major employer. More than 1,250 employees were paid about $2,850,000 in wages last year. No Canadians are on the office or plant staffs.

The works dominates the city's port area which also serves smaller manufacturing establishments in the area. Outside the city, centre for an army camp and naval station, are small farms scattered in sections of an otherwise rugged and rocky district.

Nickel mining in Norway and this district flourished in the middle decades of the 19th century. Toward the end of the century, following discovery of huge nickel deposits in New Caledonia and Canada, production gradually fell as per lb. price tumbled from $3 to 30c in the 1890's.

Only a few mines were operating when, in 1909, one of the most important of old producers—Evje Nikkelverk with the Flaat mine — was revived and its smelters refired. It was decided to establish a refinery.

Kristiansand's Nikkelraffineringsverk started operations in 1910 with planned output of 200 tons of nickel yearly, based on matte from Evje and ore from Norwegian mines.

Toward the end of World War I, the firm contacted a Canadian company—the old **British America Nickel Corp.** —which had taken over the Murray mine in Sudbury and built a smelter. It was planned to ship matte to Kristiansand.

But the post-war depression hit and nickel demand fell off. The plan was abandoned and the refinery closed.

In 1927 the new company, Raffineringsverket A/S, was formed and limited operations resumed.

About the same time **Ventures Ltd.** completed purchase of the Bennett-Longyear properties in Sudbury. Ventures formed Falconbridge Nickel to develop the properties. Falconbridge bought the Kristiansand refinery in 1929.

(Former Ventures President Lindsley negotiated purchase of the Falconbridge ground for $2.5 million. Ventures got stock for cash advances, today owns 57% of outstanding Falconbridge shares. Falconbridge has earned Ventures over $18 million in the last 10 years alone).

Except for World War II years, when German occupation forces maintained a reduced output rate at the refinery, the Kristiansand works capacity and production has steadily climbed.

Last custom refining for the former Norwegian owners was done in 1946, but the mounting flow of matte from Canada has in past 12 years forced doubling the treatment rate. Last year, Canadian shipments were worth $44 million, or more than 50% of all Canadian exports to Norway.

The nickel - copper matte, once in the plant, is converted to a calcine by roasting. Calcines are leached with copper electrolyte where the copper, being acid soluble, is removed in solution. Copper is then extracted from the solution by electrolysis in the form of copper cathodes.

After removal of the copper the calcine is reduced to nickel anodes by smelting in an electric furnace. From the anodes, nickel cathodes are produced through electrolytic refining in tanks.

The impure solutions drawn from these tanks are further treated to remove impurities and to recover cobalt and precious metals.

Aside from the cobalt and nickel and copper forms of production, the refinery is capable of recovering gold, silver, platinum, palladium, also forms of iridium, rhodium, ruthenium and selenium residues.

Through its own sales facilities and marketing agents, Falconbridge ships products to 17 countries. Major volume of sales is in European markets, to the U.K., West Germany, Italy and Sweden, also to the U.S.

Canadian Firms Gain From Norwegian Anodes

Modern metal production owes a great deal to Norwegian ingenuity in the field of electric furnaces. Today Norwegian equipment is used in 36 countries and 59% of the world's aluminum production relies on Norwegian anodes.

In Canada the proportion is even higher.

In Canada, **Elektrokemisk A/S** has supplied equipment for **Consolidated Mining & Smelting's** new pig iron plant at Kimberley, B.C.—the first raw iron and steel operation in Western Canada.

In aluminum, this Norwegian organization has supplied special anodes for the furnaces at Kitimat and Isle Maligne and two-thirds of the anodes at Arvida are of the Søderberg type. Elektrokemisk designed this special anode.

At Cominco's plant which uses tailings from the Sullivan mine containing 65% iron, the first stage of the iron and steel operation involves a 13,200 kva Elkem furnace, type Tysland-Hole.

This furnace tackles the problem of processing the very fine-grained and lead-containing tailings.

It was designed and supplied by Elektrokemisk which is a world leader in design and supply of electric smelting plants including the Elkem furnace, the Søderberg electrode and the Søderberg anode for aluminum production. The Søderberge continuous self-baking electrode, created by this Norwegian firm toward the end of World War I, represented a turning point in the world's electric smelting industry.

Elkem smelting furnaces are now in use in 36 countries. Capacity of these furnaces — built for production of ferro alloys, calcium carbide, pig iron, copper matte, ferro nickel, etc. — amounts today to more than 4 million kw.

One of the most spectacular of the company's activities is nine electric pig iron furnaces supplied to the Venezuelan government's huge iron and steel works at Matanzas near Ciudad Bolivar.

In Norway Elektrokemisk A/S is a producer of ferro alloys and Søderberg electrode paste, and at its plant at Fiskaa near the southern tip of the country, new designs and methods are scientifically tested in laboratories and pilot plants.

Elektrokemisk's newest development is the erection of an aluminum plant in northern Norway. **Mosjøen Aluminium A/S** is a project developed in co-operation with the Swiss **Aluminium-Industrie-Aktien-Gesellschaft,** the investments being 2/3 for Elektrokemisk A/S and 1/3 for AIAG. The plant, put into operation in 1958, produces 32,000 tons per year, and will be steadily expanded.

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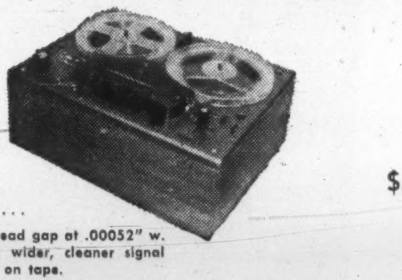

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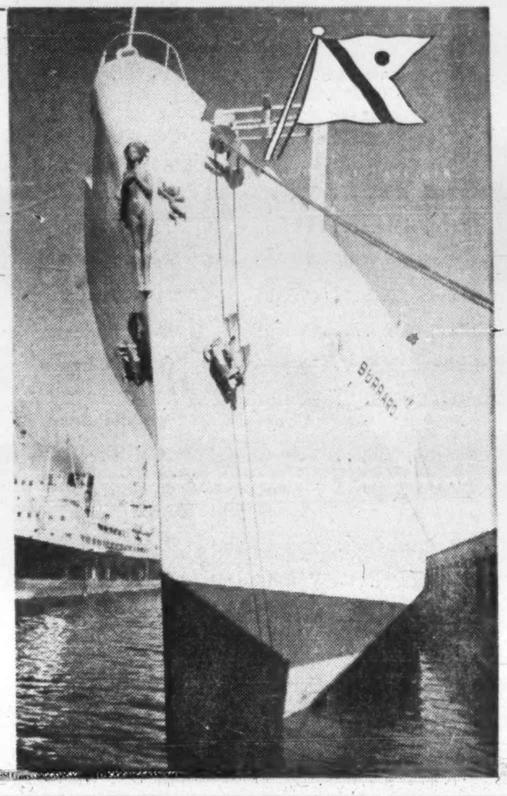

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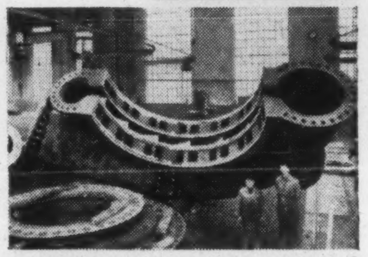
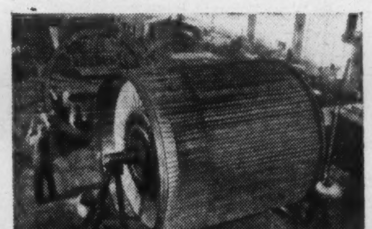
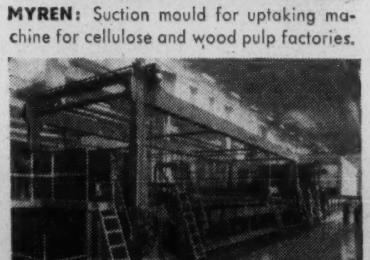


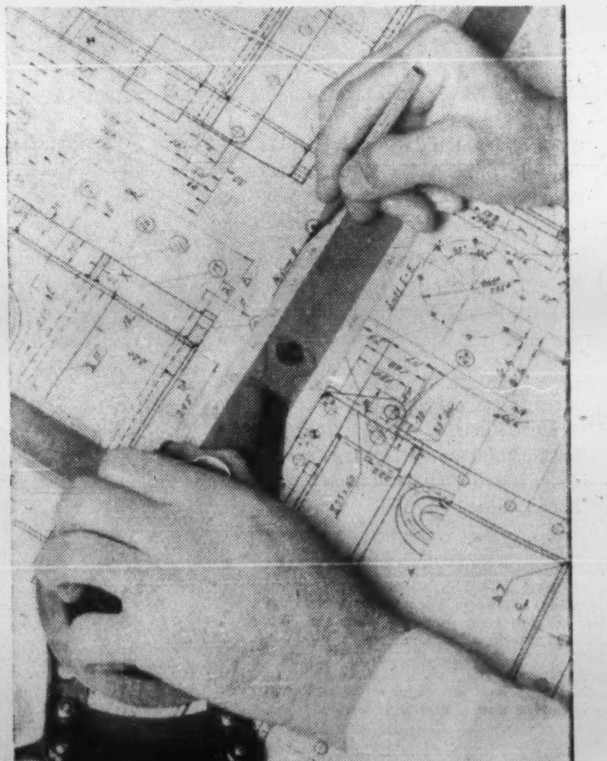
KVÆRNER: Part of spiral drum for 150,000 h.p. turbine for the Tokke hydro-electric power scheme.



MYREN: Suction mould for uptaking machine for cellulose and wood pulp factories.



THUNE: Paper machine built for A/S Ranheim Papirfabrikk.



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Aluminum Industry Is Allied to Norway

The vast hydro resources of Norway made it a natural place to locate major aluminum smelters. From the beginning Aluminium Ltd. has played a leading part in building up that industry.

Co-operation between Canadian and Norwegian aluminum producers is close and there is every indication it will become still closer in the years ahead.

As a regular supplier of aluminum to international markets, Norway is second only to Canada.

Exports last year totalled 152,271 tons, or 14% of the ingot traded internationally. And with a possible 500,000 ton increase of production planned over the next 10 years, this Scandinavian country will soon move to the head of European producers and rank third behind the U.S. and Canada in the free world.

Aluminium Ltd., parent company of **Aluminum Co. of Canada**, has had interests in Norway since the company's inception in 1928.

Today, with half ownership in **Det Norske Nitridaktieselskap's** two smelters, a 50% share of **A/S Norsk Aluminium Co's** alumina and primary aluminum plant at Hoyanger and associated fabricating unit at Holmestrand, and as a major supplier of alumina to the state-owned producer **A/S Aardal o Sunndal Verk**, Aluminium Ltd. is playing a major role in the development and expansion of the Norwegian industry.

Norway's emergence as a leading producer of aluminum parallels Canada's to a certain extent, although on an understandably smaller scale. A good labor supply, accessibility to tidewater and to European ports, and the fact that the metal can be sold for non-dollar currency—all have played a part in enabling Norwegian producers to compete in international markets. But in Norway as in Canada, the prime factor is low cost hydro-electric power and plenty of it.

The close to five million horsepower harnessed to date in Norway with a population of some 3.5 million, already represents more hydro-electric power per capita than any other nation in the world. Yet only 25% of Norway's hydro-electric resources has been developed so far. It is to this enormous potential of low cost power that Norway looks for its future industrial growth.

In 1960, Norwegian smelters turned out 182,000 tons of aluminum, most of it for export. Of this total, the two companies in which Aluminium Ltd. has an interest produced some 35,000 tons. (Canadian production in 1960 was a record 770,000 tons).

At Hoyanger, on Sognefjord about 100 miles from Bergen, the alumina plant and aluminum smelter of **Aktieselskapet Norsk Aluminium Co.** has an annual capacity of 14,000 tons. Owned equally by Aluminium Ltd. and by **Det Norske NACO-Aktier A/S**, a holding company for private Norwegian interests, it is the only completely integrated smelter in the country.

A total of 40,000 k.w. power is derived from the company's two hydro-electric stations. Bauxite from Greece is unloaded from ships directly into the plant, which is the only one in the free world employing the Pedersen process for alumina extraction. A subsidiary product of this process is high grade electro pig iron, of which some 6,000 tons are produced every year.

The Hoyanger enterprise was launched in 1916 as a Norwegian venture, and later an attractive town was developed around the plant which is home to the 900 employees and their families. The company's present name stems from a reorganization in 1923, and it was one of the group of companies associated with Aluminium Ltd. at the time of its formation in 1928.

Ingot output from the Hoyanger smelter goes principally to the associated fabricating company, **A/S Nordisk Aluminiumindustri**, which operates an extensive sheet, casting, utensil and jobbing enterprise at Holmestrand, near Oslo.

Organized in 1919, this plant began to come into its own during World War II and is still growing. An ambitious expansion program for Nordisk's fabricating and manufacturing facilities, scheduled for completion by 1965, is based on an increasing demand for aluminum semis and finished products in the company's traditional Scandinavian markets.

It includes doubling the existing rolling mill capacity to 24,000 metric tons a year, and modernization and expansion of the company's foundry facilities, the rod rolling mill, and the kitchenware manufacturing department.

Some of the new buildings will be built on land reclaimed from the sea adjoining the present plant premises at Holmestrand. Others will go up in the neighbouring community at Botne, where construction of a new plant for anodizing and lacquering aluminum strip for canning and for crown-cork seals already is underway. Begun in 1945, the 20-year expansion involves a total of $10 million. Its completion will see Nordisk's plants at Holmestrand among the most modern in their field in Europe.

This company has done notable pioneer work in the continuous anodizing and lacquering of aluminum strip, which is used particularly in containers for canned sardines and other fish. Today Norwegian kippers are packaged in aluminum cans, many for the North American trade.

Another company, **Det Norske Nitridaktieselskap,** with an annual capacity of 30,000 tons, is owned equally by Aluminium Ltd. and **British Aluminium Co.** Production has been carried out at its Eydehavn smelter in southern Norway since 1914. The company also operates a smelter at Tyssedal in the western part of Norway. Modernized recently, this plant has a capacity of 18,700 tons annually. Alumina for the two smelters is supplied by the partners.

A contract signed in 1958 between Aluminium Ltd. and the state-owned Norwegian smelter **A/S Aardal og Sunndal Verk** provides for the supply of sizeable tonnages of alumina by Aluminium Ltd., in exchange for aluminum ingot, over a period of about 20 years.

This is not the first time that Aluminium Ltd. and this major Norwegian smelter have done business together. A contract for a similar, but much smaller barter deal was signed in 1947 and a further one was negotiated in 1951.

Already the largest primary producer in the country, **A/S Aardal og Sunndal Verk** has announced its plans to expand production to 300,000 metric tons in the next decade.

A newcomer to the industry, **Mosjoen Aluminium A/S**, owned by **Elektrokemisk A/S** and **AIAG** of Switzerland, began production in northern Norway only three years ago and already is increasing its initial 22,000 ton capacity to 48,000 metric tons.

The British Aluminium Co's smelter **A/S Vigeland Brug,** oldest in the land, is confining itself to the production of super-purity (99.99%) metal — about 3,000 metric tons a year—mainly from imported scrap.

While the major portion of aluminum produced in Norway is exported, the country has a high rate of domestic consumption. In 1960, with 12 lbs. per capita used, Norway ranked sixth in the free world as a consumer of the metal.

Aluminium Ltd. contributes significantly to the production and fabrication of aluminum in Norway, and in addition **Saguenay Shipping Ltd.,** the shipping arm of Alcan, makes a useful contribution to the economy of the country. At the present time there are 31 Norwegian flag vessels under charter to Saguenay Shipping.

The annual hire payments made by Saguenay Shipping Ltd., for the use of these vessels, represents a considerable income for a number of Norwegian shipowners.

During 1960, nearly 250,000 tons of alumina was carried in Saguenay bottoms for discharge at Norwegian destinations. In addition, several thousand tons of other cargos, such as bulk grain, moved into Norway in the holds of the Saguenay fleet.

The labor requirement for handling the cargos and the provision of the countless sundry services connected with the normal handling of ocean going vessels contributed additional employment in both Canada and Norway.

A Big Trade In Furs

Norwegian fur farmers have a long tradition of supplying the world with the sort of pelts it wants. Climate and ample fish fodder help the industry.

But as well as natural advantages, the fur producers can draw on the resources of their closely knit association, which handles everything from supplying equipment and holding auctions to insuring livestock.

The fur trade has been built into a major export business in Norway.

Last year fur exports were worth $13.5 million and the producers hope to add to that figure this year.

Norway is in a particularly favorable position as a fur producer. As a large scale fishing nation, it has a rich source of good fish fodder at reasonable cost. The climate, too, is ideal.

Before the war Norwegian silver fox was in particular demand and it was Norwegian producers who first succeeded in breeding the famous platinum fox.

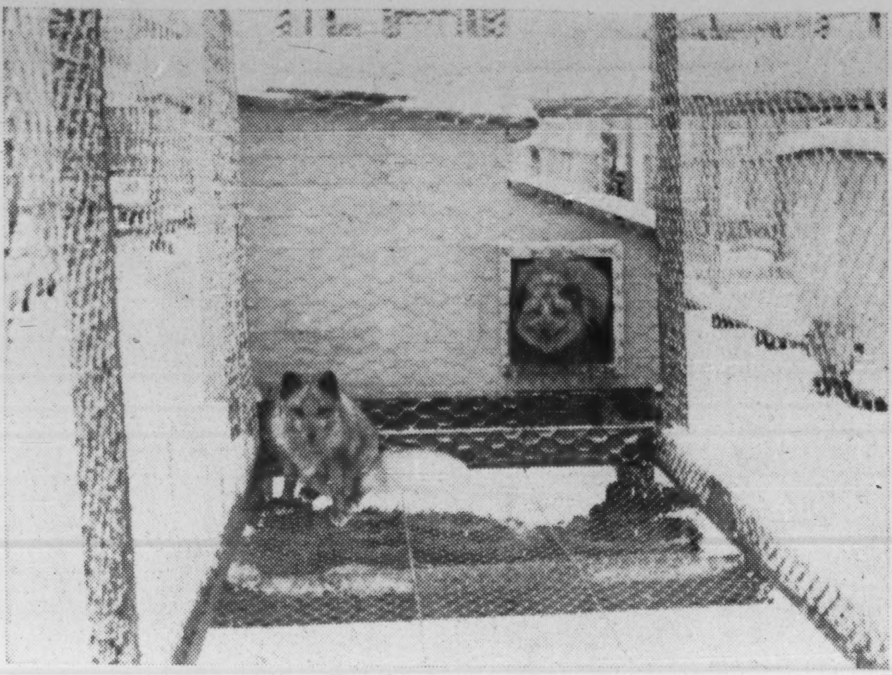
History, of a kind, was made when a single Norwegian platinum fox pelt sold for $11,000 at a New York auction.

But as Canadian fur producers know only too well, theirs is a fickle business and these days the public wants mink. So Norwegian fur farmers supply it — all shades from the almost black right through to white.

The vigorous competition of the international market has made Norwegian producers turn to the latest methods in scientific breeding and feeding. Experimental stations are maintained and numerous competitions held within the industry to emphasize the need to stay ahead of trends.

Behind much of this work is the fur farmers' own organization, **Norges Pelsdyralslag** of Oslo. It has several thousand members who cooperate closely.

They run their own auctions — **Oslo Skinnauksjoner S/L** — with five or six sales annually between December and May. These are attended by buyers from all over the world. One of the main attractions, buyers report, is the reliable, uniform sorting of pelts which is a very important factor in batch buying.



A PLATINUM FOX pelt has sold for as much as $11,000.

Commission charged is low — 2% from the buyer.

A highly developed air freight system has grown up to serve the auctions. This allows the pelts to be in the hands of customers within hours of being sold.

Last year 629,500 mink pelts were exported, compared with 582,000 in 1959 and 554,000 in 1958. Fox pelts exported in 1960 totaled 66,800, up from 40,800 and 43,800 in the two previous years.

Fur farmers also run their own firm for the sale of fur farm equipment — **A/S Kvern og Netting,** Oslo, with depots in various parts of the country for equipment and spares.

The farmers have also combined to purchase and distribute fodder through a series of local co-operative associations which buy in bulk and resell to members at favorable prices. They have their own insurance scheme for livestock as well — an important factor in the delicate fur breeding business.

The farmers pay a levy to contribute to a Scandinavian campaign to advertise furs from the four countries around the world. The Scandinavian pelts are marketed under the brand name Saga. This joint program is handled by the Scandinavian Fur Committee in Oslo.

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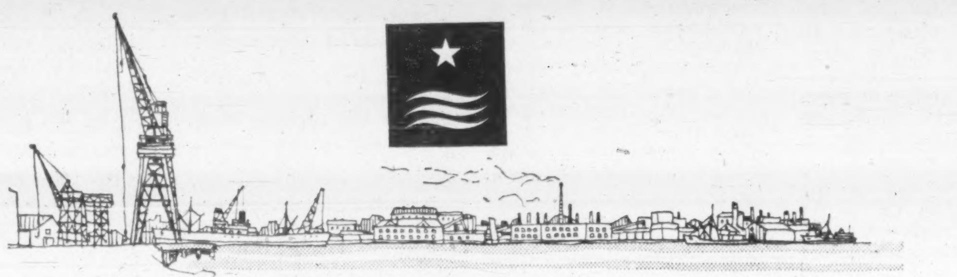

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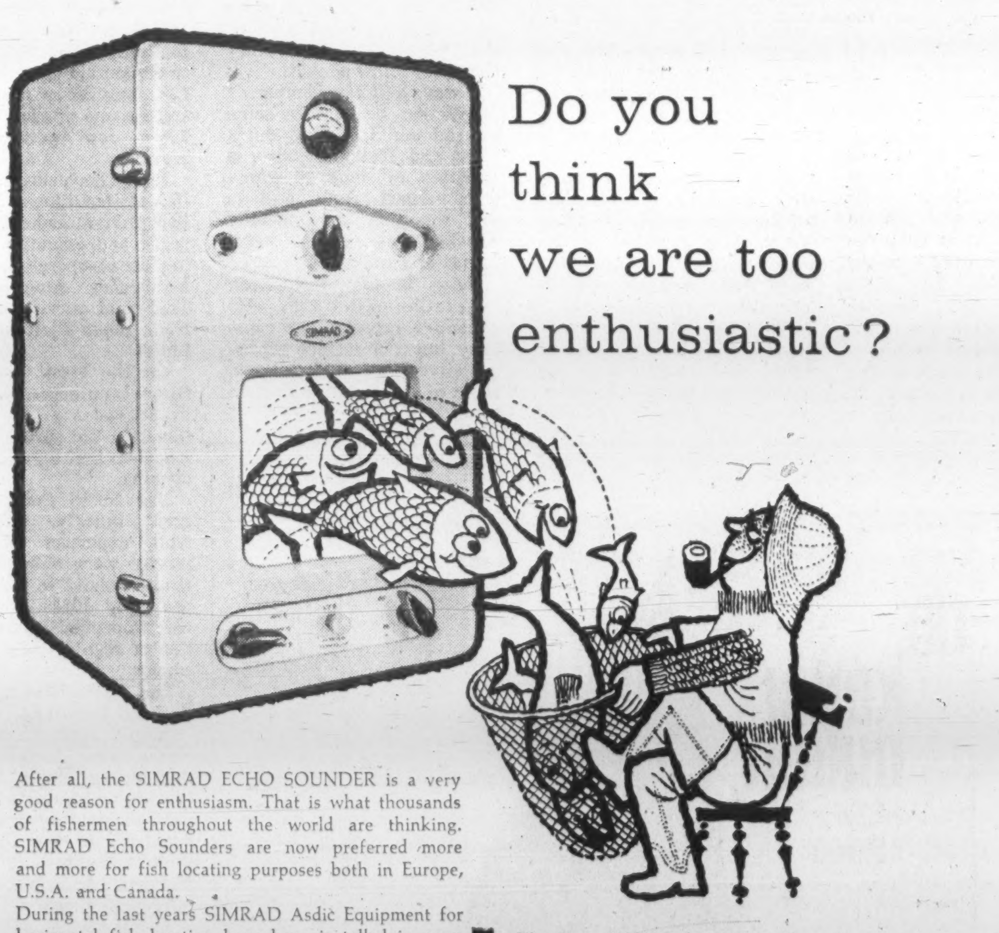

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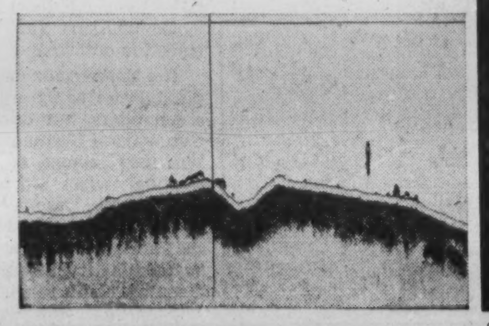

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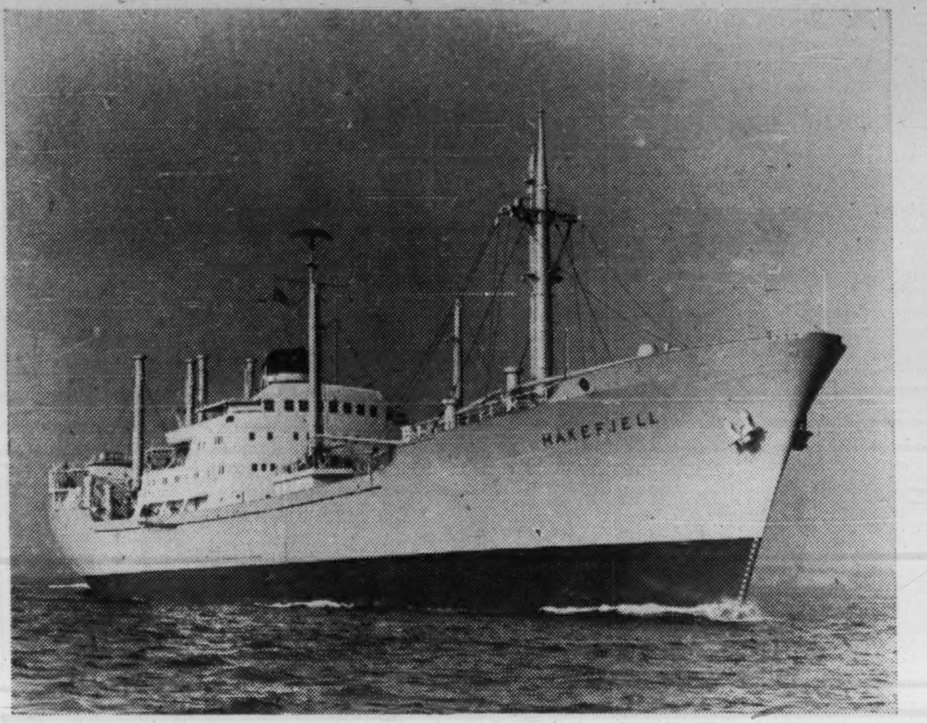
Peaceful Wartime Weapon

During the harsh years of the Battle of the Atlantic, Norwegian and Canadian sailors worked closely together in convoy escort work. One of their main weapons against the U Boats was Asdic, the undersea electronic detection device.

Now another version of this equipment — designed and produced in Norway—helps the fishermen of both countries. Over 8,000 Norwegian fishing vessels use it.



NORWAY'S MERCHANT marine fleet is third largest.

In the early part of the war, 28 top ranking Norwegian engineers who had escaped from their own country after it was over-run in 1940 were engaged in British military research. They formed part of an international team of refugee "boffins" representing some of the best scientific-engineering brains in the world.

One of the Norwegians was 28-year-old Willy Simonsen.

At the war's end it struck Simonsen that several of the technical solutions to military radio problems could be used successfully to serve fishing fleets. The requirements were similar in many aspects: simple, sturdy and reliable equipment, easy to maintain and service.

In 1947 he set up the **Simonsen Radio Co.** as an independent Norwegian corporation with headquarters in Oslo.

The production of radio telephones for fishing vessels and coastal ships started in 1949 and in 1951 the company introduced the first Norwegian-made echo sounder.

As the only Scandinavian manufacturer of echo sounders, the company quickly had to cope with the competition from large foreign concerns. With the customs protection at a minimum and no restriction on import the competition was severe, but the company pushed ahead.

As a result it has been the leading supplier of echo sounders on the Norwegian market for the past six years. Competition from abroad has changed: in the early stages the worst challenge came from the U.S. and Britain but lately German companies have taken over together with the British.

While the echo sounder was proving its worth in its particular field it failed to meet the more general demands of the fisherman. It was like a man able only to look at his feet. The advantage of being able to look around was what the fisherman also wanted.

Norwegian fishery scientists had since 1946 worked with modified military Asdic sets and developed them into useful instruments for fishery research.

The new technique made it possible to fulfill an old dream among fishermen and fishery biologists—to locate concentrations of fish at a considerable distance from the ship.

With its horizontal underwater recordings, Asdic increased the searched area more than 100 times compared with echo sounding survey. In order to secure a catch it was no longer necessary to wait for the shoals to surface or rely on the odd chance that they would come within the narrow vertical sound beam of the echo sounder.

But the high cost and complexity in design and operation prevented the use of Asdic for fishing.

Then in 1953 the Simonsen company announced its break-through and became the first company in the world to make Asdic for fish detection.

The equipment was introduced as a combined echo-sounder-Asdic set to give the fisherman a fixed echo transducer for vertical recording and a movable Asdic transducer for horizontal recording. Either could be fixed as desired to the recorder cabinet by means of a switch.

Both meant many more fish, particularly to fishers of the Norwegian Sea—largest herring fisheries in the world—where several hundred Asdic sets are now in operation every season.

The fact that the company's fish locating equipment was bought and installed on fishery research vessels in Canada and the U.S. at an early stage provided a good "reference" for the future. Twelve other countries followed suit.

Today, half the company's production, bearing the same Simrád and including ship's radio and Walkie Talkies, is exported to some 20 countries. Apart from Canada and the U.S. they include Sweden, Italy, Spain, South Africa and India.

Sales to the world-wide mercantile marine have also expanded rapidly. The company has 170 service representatives abroad forming a chain of stations for all seven seas.

Norway's Merchant Marine Seen in all World Ports

Norwegian merchant ships link both Canadian coasts and the Great Lakes with European ports. Some of the most important trading routes were first developed by the Norwegians and, today, much of our import-export business relies on these carriers.

Many Canadian importers and exporters have long relied on the services of the Norwegian merchant marine. They are far from alone in this.

The Norwegian merchant fleet is the third largest in the world. No more than 10% of the vessels flying Norway's colors pay regular calls to Norwegian ports. The rest roam the world as merchant venturers.

Two Norwegian lines have made significant contributions to Canadian trading patterns. They are the **Fjell Line** in the Great Lakes and on the east coast, and the **Fred Olsen Line** which links the West Coast with Europe.

Neither is a newcomer to the Canadian scene.

Fjell Line stems from the "pioneering" of the Oslo firm **Olsen & Ugelstad** which time chartered a number of vessels to a Canadian company for trading in the Great Lakes. That was in the early 1930s.

A little later the firm started to trade on its own under the title of Fjell Line. A regular liner service between the Great Lakes and Europe was begun in 1935, the only one until 1938 when the Dutch **Oranje Line** entered the picture.

War disrupted both these services, but soon afterward Fjell began to sail the route again, introducing a number of new vessels specially built for the trade.

Business has picked up considerably, Fjell reports, since the opening of the St. Lawrence Seaway. However, parallel with the expansion in trade, there has been a marked increase in competition.

In the immediate post war years there were few lines offering regular sailings between the Great Lakes and Europe, today there are some 30 with service to all parts of the world.

To achieve greater efficiency in the face of this growing competition, Fjell decided to co-operate with the Oranje Line, and the two—under the trade name of **Fjell - Oranje Lines**—now operate a joint service.

Fjell, however, maintains its own traditional route between Great Lakes/St. Lawrence and Scandinavia, now in close co-operation with the **Norwegian America Line.** This joint service bears the trade name **Fjell and Fjord Lines.**

On the West Coast, Fred Olsen Line began its service to Europe via the Panama Canal in the spring of 1915, less than half a year after its opening.

The North Pacific traffic grew quickly. Californian fruit exporters using the service were able to gain a firm foothold in Europe. In the early 1920s the service was improved by the addition of regular calls at Vancouver.

The line's fleet was continually improved. Between 1926 and 1930 the 9,000 ton motor ships Knute Nelson, Benjamin Franklin, Abraham Lincoln and Laurits Swenson were put into service. By the standards of the time they were fast ships—13 knots—and they had 75,000 cu. ft. of refrigerated space.

As in the East, war brought an end to the service. With peace the line had only two of its original North Pacific fleet left. Service was resumed with the pair and in 1947 they were joined by m/s Bataan which had been on the stocks at Akers Yard in Oslo since the outbreak of war.

The Norwegians have a reputation for being pretty fair shipbuilders, but during the five years of German occupation they seemed to be "all thumbs" when working on the Bataan. Despite furious pressure from the Germans, the yard never did get around to finishing it while the Germans were still in charge.

Since then the fleet has grown to five modern ships all with the latest equipment. One is named Burrard after Vancouver's Burrard Inlet.

Present schedules call for a sailing from Vancouver about every 20 days to Hull, Hamburg and Oslo via the U.S. West Coast.

A-Power for Ships?

Nuclear scientists from 14 countries, including Canada, have worked on Norway's first reactor. It is backed by OEEC and is examining the practical uses of heavy water to produce steam for power generation.

In hydro power rich Norway this might seem an unnecessary undertaking. But it could lead to nuclear power plants for that country's giant merchant fleet.

In the town of Halden, 80 miles south east of Oslo, scientists and engineers from a dozen countries operate Norway's first nuclear reactor.

The project is backed by OEEC, although basically it is a Norwegian-Dutch enterprise.

It is essentially an experimental unit to study the possibilities of boiling heavy water to produce steam for power production. So far some $5.5 million has gone into it.

The reactor itself is set deep inside a mountain which overlooks the town. The control centre is in the administration building some distance from the entrance to the reactor tunnel.

Norwegian members of the Halden team take pride in showing visitors around. They point out that all mechanical parts were made in Norway and all that was imported were the first fuel elements which came from Britain. Since that first batch, all fuel has also come from Norway.

There are still another 18 months of international experiments due to be carried out before anyone can say how practical or economical boiling heavy water is as a power source. One thing seems clear, however, it will be many years before any form of power can hope to be competitive in Norway with hydro power, which averages 2.5 mills kwh.

It is possible, Halden engineers told Financial Post, that when the present series of experiments is concluded the reactor will be used commercially to supply power to the **Saugbrugsforeningen** paper company which has its mill across the road from the administration. But if this is done, the planners point out, it will simply be another stage in the experiment because it could not be made commercially competitive in price.

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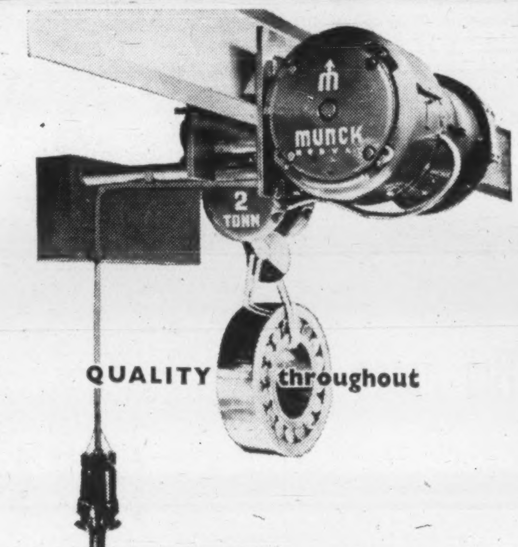

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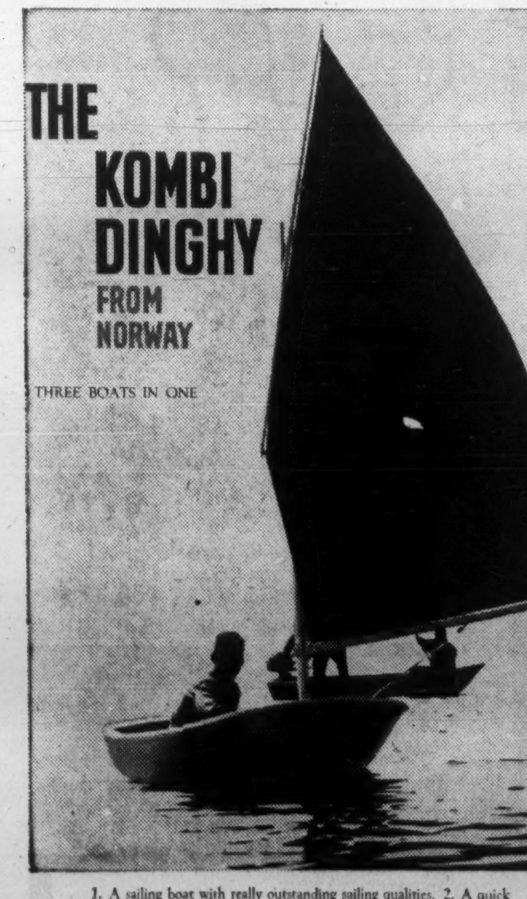

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